Exclusive Report on Growth Stocks: p. 33

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Heads Meat Packers

John Kelso Carroll, 59-year-old manager of Swift Canadian Co.'s St. Boniface, Man., plant, this week became president of Meat Packers Council of Canada. With Swift for 42 years, Mr. Carroll now leads a group of 20 companies, with 42 plants, paying more than $750 million yearly to producers. The Council's members operate in eight provinces, look forward to a steady uptrend in North American meat demand. *(Personality sketch, p. 6)*

NATION'S BUSINESS

University Capacity Must Be Doubled

In 20 years from now, the number of young Canadians trying to get into universities — and with the mental capacity to benefit therefrom — will be at least double the present figure.

This means that for the next two decades we will need to establish every year a brand new university each with capacity for handling 3,000 students — or to enlarge existing institutions by that amount.

There is no utopian theorizing or do-goodism in these figures. This is just the mathematical reality of what is going to be needed based on population and assuming that only the present proportion of our youth want to or can get to university.

Clearly, higher education is our nation's most challenging domestic problem in the years just ahead of us.

With the initiative coming from the Canadian business community, an important national conference meets April 13 at the University of Toronto.

Three years ago, Canada's business leaders demonstrated their particular concern with the future of our universities in the extensive and searching conference at St. Andrews. There they formed the Industrial Foundation for Education.

Since that time the Foundation has been doing extensive and down-to-earth research work, and has been winning ever-broadening support for its objectives in the business community.

The April Toronto conference will examine progress and further objectives will be set forth including more financial aid to worthwhile students.

Business, of course, has no unique or even special responsibility in this field. The benefits of education are shared by everyone; its cost rightly falls on the whole community. But Canadian business gifts to education in 1956-57 nearly equalled its contributions for the previous decade. What is more, there was a sharp rise from $3.7 million given in 1956 to $12.6 million given in the year following.

Now far too many with enough brains to benefit don't get to university because they can't afford it, or because they and their parents haven't enough motivation to make the sacrifice. Now only 9% of the young Canadians in the appropriate age group go to university.

The fact that the Canadian business community is lending its support to these problems is a magnificent testimonial of its recognition of the duties of good citizenship.

* * *

Contempt of the Senate

Any prime minister of Canada who makes no attempt to reform the Senate — and that means every prime minister since 1867 — presumably regards the Senate as a fairly satisfactory law-making body as it stands. And a prime minister who so rates the second chamber has no excuse for treating it as a rubber-stamp, or vestigial relic, serving no useful purpose.

At the last session of parliament Sen. Crerar complained, with cause, that bills were thrown at the Senate with imperious demands that they be passed instanter, before senators had time even to read, let alone study and debate, the contents.

Now Sen. Wishart Robertson, Liberal leader in the Senate, points out that there's no member of the government in the second chamber to answer questions and explain legislation. There are 23 ministers in the Commons; and a new bill provides for the appointment of 15 parliamentary secretaries — entirely from the Commons' membership.

There will then be 38 senior and junior spokesmen for the cabinet in the elected chamber, none in the Senate.

All the important ministers, it's agreed now, must be in the Commons; but there should be at least one person in the Senate — junior minister, minister without portfolio or holder of some new office yet to be invented — able and authorized to give official answers to questions.

* * *

Living Standards Never Higher

We're all accustomed, by now, to think of 1958 as a year in which Canada didn't make much progress but—in one respect at least—Canadian living standards show a considerable gain.

A recent DBS report shows that Canadian households became better equipped in 1958 than ever before—and that ownership of the basic appliances that go with a modern standard of living is now very widespread. Over 96% of Canada's 4,173,000 households have electric power; over 86% have mechanical refrigeration; nearly 87% have washing machines; 96% have radios, 70% TV. In 1958 the number of one-car families in Canada rose to 2,364,000 from 2,209,000 the year before; and the number of two-car families rose to 280,000 from 238,000. "Low-saturation" appliances, such as home freezers, showed sharp gains.

The industry's very success in equipping Canadian households may help to account for the greater sales resistance encountered last year in the consumer durable goods market.

However, consumer savings are high — Canadian consumers are in a good position to buy. Rising labor income is putting more households in a position to buy durable goods—and more households in a position to consider appliances long thought to be luxuries (such as dishwashers). Recent sales figures suggest that new models of consumer durables are attracting customers.

For all these reasons, there's every chance that the 1959 survey of household facilities and equipment, when it appears a year from now, will show another gain in this important aspect of Canada's standard of living.

U. S. IMPORTS DOWN

Our U.K. Trade Outstrips U.S.

Recovery in Canadian demand increasing our U.K. imports more than our U.S. imports . . .

OTTAWA (Staff)—In the revival of Canadian imports, which is being hailed as one sign of business recovery, the U. K. is more than holding its own against larger imports from the U. S.

Newly available figures for 1958 show that the decline in Canada's total imports, which had gone on since the beginning of 1957, was reversed in the last quarter of 1958. This renewed demand for imported goods was regarded here as one of the signs of business recovery.

It is shown in these comparisons:

- In the whole of 1958, our imports were down from 1957 by 8%.
- In the fourth quarter, 1958, compared with fourth quarter 1957, they were up by 5%.
- In December 1958, compared with December 1957, they were up by 9%.

Most striking reversal was in our purchases from the U. S., shown in these comparisons:

On full year: Minus 11%.
On last quarter: Plus 2%.
Dec. 1958-Dec. 1957: Plus 5%

But the most remarkable fact revealed in the new figures is that, proportionately, the recovery in Canadian demand is increasing U. K. exports to Canada more than U. S. exports to Canada.

Here's the record of our imports from U. K.:

On full year: Plus 1%.
On last quarter: Plus 6%.
Dec. 1958-Dec. '57: Plus 11%.

This provides tentative evidence that the improvement in British sales here was not merely a recession phenomenon.

Since 1956 Canada's total imports declined from $5,700 million to $5,623 million in 1957 (minus 1.4%) to $5,196 million last year (minus 5%).

This was generally regarded as the effect of recession.

Imports from U. S. declined 4% in 1957 from the 1956 level; and last year they dropped 11% from 1957.

Capital goods played an important part in the decline; but they were not the chief cause, as official statements keep say-

(Continued on page 8, col. 5)

Single Electronic Brain Direct Toronto Traffic?

By LEONARD BERTIN
FP Science Editor

Toronto may get the most advanced traffic control system in North America:

An electronic brain that will run all metropolitan traffic signals from one central point.

Toronto's Metro government voted money for a study of such a system a year ago.

The study, compiled by **KCS Data Control Ltd.**, concludes:

- **Toronto can have** such a system within three years.
- **If it is prepared** to spend $2 million to $3 million on it.

Traffic engineers are completely sold on the scheme, but the first decision must come from Metro Toronto's seven-man roads committee.

Here's what would happen if the new plan were adopted:

- **Sensing instruments** at hundreds of points throughout the city would report to the central electronic computer the direction and volume of traffic.
- **The computer would vary** the periods devoted to green "go" signals and to red "stop" signals so that there would be no unnecessary delay of traffic.
- **If these measures** proved insufficient to clear traffic congestion, the computer would take the next step and declare some extra streets "one way" highways until conditions improved.
- **In the event of accidents** or other hold-ups, the computer would impose new traffic routings to avoid these areas.
- **When everything calmed down,** the computer would restore normal conditions and light changes.

The general effect would be just as if there were a superhuman traffic cop, able to think of a hundred different things at once, able to see all streets simultaneously from some vantage point in, say, a helicopter that could fly at night and by day in fair weather and foul.

Signs and Portents

PIGGYBACK transport is growing fast. **CPR** says it carried 61,650 highway trailers on flatcars last year compared with 24,059 in 1957. Reasons for fast expansion: Introduction of new services and growth of old.

* * *

CAPITALIZING on Communism? Real estate is now being promoted in Halifax (by the firm of Speed & Speed) on the grounds that Canada is strengthened by home-ownership — while in Russia "home-ownership is nil."

* * *

CHECKS ON CHEQUES are quite elaborate in Bowmanville, Ont. When a phony cheque is found, the police chief phones three retail merchants, who each in turn phone three more, and on and on. No data yet on what it achieves.

Ottawa Picks Team to Plan Modern Town in the Arctic

OTTAWA (Staff) — Another step has been taken toward transformation of Frobisher Bay on Baffin Island into an international air transport centre.

The government has appointed a team of consultants to plan the development of a modern townsite of 1,500 at Frobisher.

Consultants are:

Peter Dickinson and Associates, Toronto architects.

Rounthwaite and Fairchild, Toronto architects.

W. Sefton and Associates, Toronto structural engineers.

Brais, Frigon, and Hanley, Montreal engineers.

C. E. Gravel, Montreal engineer.

Emphasis here is on the word "plan." About 800 people now live at Frobisher, the majority Eskimos.

The consulting engineers and architects will draw up a development schedule on the assumption that population will grow to about 1,500 in four or five years.

They will include suggestions for establishment of housing, schools, recreation and hospital facilities, churches.

Frobisher is now an alternate landing field for several airlines on trans-polar flights.

It also has defence implications. The U. S. is spending about $25 million to lengthen the airstrip to accommodate jets.

Possible expenditure for civilian facilities over the next five years is $20 million. The consultants will make suggestions as to how this could be spent.

Inside

AVRO ARROW CF-105
AURORA

Avro Arrow Hobby Shop Best Seller

Canada's CF-105 is in production, as a plastic model kit. And it's turning out to be the hottest seller ever. p. 44

New Dust Bowl on the Prairies?

The experts say no, despite the worries of Manitoba and Saskatchewan farmers who see the land drying up .... p. 10

Stand By for $3 Billion Medical Bill

Government hospitalization insurance schemes will probably touch off the biggest and most frantic building program in our history .... p. 23

Immigrants: Gold Mine of a Market

New Canadians make up a moneyed market that needs special attention. Here's how to give it to get it . . p. 24

MOVING WESTWARD

Hush-Hush Mine Hunt Spreads into Ontario

By FRANK KAPLAN

The hunt for new potential mineral-bearing ground in northwestern Quebec has flopped over into Ontario.

This week an elaborate hush-hush air search and ground staking program was revealed by the six-company team that first focused the mining spotlight on the area about 350 miles northeast of Montreal.

Details, p. 43.

Moving westward in giant exploration steps, the same group operated in the first area as **Mattagami Syndicate,** then as **Kitchigami** and now as **Kesagami Syndicate.**

The partners: **Area Mines, Leitch Gold Mines, Iso Uranium, Highland-Bell Ltd., Dome Mines** and **Teck-Hughes Gold Mines.**

Latest effort of this team—the Kesagami Syndicate—covers an area about 40 miles long (25 miles in Quebec, 15 miles in Ontario) and 15 miles wide.

So far it has involved spending some $125,000.

It has resulted in staking 1,400 claims (1,000 claims in Quebec, 400 in Ontario) by the syndicate with other companies now moving in rapidly.

The area is the last part of a belt of greenstone (a rock structure considered to be promising for discovery of base metals) which Canadian mining has been giving a fine-tooth going over.

It is probably the toughest part of the belt, largely low-lying ground that is a mess of swamp and muck during the summer.

Mining people call this district the Turgeon River area.

The Turgeon River runs into the Harricanaw River which drains into James Bay.

The area is about 80 miles south of the James Bay-Hudson Bay region.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Most of those indicators which have a history of predicting the pace of business in coming months are rebounding from their 1958 recession lows faster than they did from the bottom of the 1954-55 decline.

But don't count on a repetition of the boom that took place late in 1955 and in 1956.

There are two big reasons why there will be no repeat performance: (1) Physical measures of activity such as industrial output and employment are still lagging; (2) the recovery is not broad-based enough to include bright prospects for exports or substantially heavier investment by business in new plants and equipment.

Discounting seasonal factors and looking at the real trends, this is what's happening among the indicators labeled as "leaders" by General Research Associates, Toronto business consultants.

- **Stock prices** in January regaining ground lost in December and riding almost 30% above the recession trough.
- **Housing contracts in January over one third greater** than a year earlier when the housing pickup was already under way.
- **Business, industrial and engineering building contracts lumped together higher in December** than in all but two months of 1958 and well above any month in 1957.
- **Average weekly hours in manufacturing running higher** in December than in most months of 1958 as were wholesale prices of industrial materials.
- **Likelihood that corporate profits in the fourth quarter of last year will turn out to be 25% higher** than in the recession-hit first quarter.

These signposts seem to be pointing the Canadian economy toward another boom **but the improvement that has taken place is recovery from a decline considerably more drastic than that of 1954 and price increases have inflated the gains apparently made.**

* * *

Best news for business planners, however, has been the comeback in profits. In the first three months of last year, these were

(Continued on page 8, col. 3)

DEFICIT

'59 Recovery Keep Your Taxes Level?

- ***Continuing rise in business could produce revenue to offset higher spending.***
- ***B.C. betting on business expansion to pay for budget increases, p. 3.***

By MICHAEL BARKWAY

OTTAWA (Staff) — If next year's budget deficit is to be no larger than the $700 million forecast for 1958-59, Mr. Fleming's tax take will have to increase by some $400 million to $500 million — 8%-11% over this year's.

This is the prospect suggested by the government's Main Estimates for 1959-60.

They are $417 million higher than the Main Estimates for the present year, and $768 million higher than for 1957-58. See p. 32.

With reviving prosperity the yields from present taxes will increase; they already show signs of doing so.

But it would take a rise of more than 10% to produce an extra $500 million of revenue. And this would still leave a deficit of more than $600 million.

The budget picture could be greatly improved by lifting the burden of the deficit in the Old Age Security Fund.

This will be nearly $200 million this year.

Finance Minister Fleming is expected to find ways of taking this deficit off the budget — though he must still get the money from taxpayers.

The Old Age Security Fund was originally meant to be self-supporting by being given the proceeds of the famous 2-2-2 formula. This means:

- **2% of everybody's taxable income,** up to a limit of $60 per person.
- **2% general sales tax,** leaving a levy of 8% for the ordinary revenues.
- **Two percentage points** on corporation incomes, leaving 45% for ordinary revenues.

With old age pensions at their new rates, these 2-2-2 taxes are far short of payments even in a good year.

At 3-3-3 the same formula would just about match the need — though in poor years it could still fall short, especially if the $60 limit was left on personal income.

This limit is more likely to be raised too.

This change really adds 1% to each of the three taxes — apart from any other changes Mr. Fleming may propose in his budget.

But it would ostensibly reduce the budget deficit by some $200 million.

Many observers expect it to be one of the devices proposed this year.

Plan Quebec's First Basic Steel Mill

By ERIC RICHTER

MONTREAL (Staff) — Construction of a small basic steel plant in the Montreal area — Quebec's first — is being planned by Canadian-U.S. interests.

The project—to be located at Varennes on the south shore of the St. Lawrence opposite the eastern tip of Montreal Island—would have an annual capacity of about 100,000 tons of semi-refined steel.

Part of the output would be sold in the form of pig iron with the balance being refined into steel.

Capital cost of the project is estimated around $7 million to $10 million.

The plant would use the Strategic-Udy reduction process developed by **Strategic Materials Corp.**

It would be built by **Koppers Co. Inc.,** of the U. S., one of the world's largest designers and builders of conventional steel-making equipment.

Backers of the project and details of its financing have not been disclosed. Nor has the proposed construction timetable.

FP understands, however, that the group behind the steel plant is largely Canadian with some U. S. interest.

If the project goes ahead, Koppers may participate in the

(Continued on page 8, col. 3)

Ottawa May Finance 50% Of Moosonee Port Scheme

By LESLIE WILSON

OTTAWA (Staff) — The federal government will make a "substantial" contribution to the Moosonee harbor project (**FP**, Feb. 7).

There are indications that the government will look at the harbor project in somewhat the same light as it is looking at "roads to resources."

This would mean a maximum contribution of 50%.

There is an outstanding offer to contribute 50% to the cost of constructing roads which open up new resource areas, up to $15 million per province over a five-year period.

Total expenditure under the program will be $150 million and the federal government's share will be $75 million.

The Moosonee project will provide a port on James Bay where large ships can winter safely.

- It will be a transshipment point for iron ore from the northern mainland and the Belcher Islands.
- In addition, there are indications of major new oil possibilities on the west shore of James Bay.

Cost $5 million to $6 million over a five-year period.

Under the "roads to resources" program, Ontario will get federal contributions of about $1.5 million to build $3 million worth of northern roads in 1959-60.

Negotiations with Ontario are now taking place over Moosonee.

Formula of federal contribution somewhat similar to the roads formula—with perhaps a smaller federal stake—is likely.

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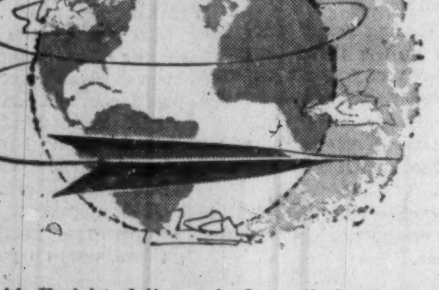

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Trend of Business

Reduced imports shrink trade deficit in 1958. Preliminary estimates value Canada's total imports in the past year at $5,196 million, or about 8% below the level reached in 1957. Year's total exports fell very slightly to $4,928 million, resulting in a reduction of the import balance from $689 million in 1957 to $267.6 million in 1958.

Purchases from the U. S. fell 11% to $3,578 million in 1958 while Canadian exports to that country eased about 1% to $2,915 million. This reduced the unfavorable trade balance with the U. S. from $1,057 million in the previous year to $663 million. Major factors in narrowing the trade gap were the export of more beef cattle and uranium and the import of less iron and steel goods.

Sales to the U. K. rose 5% to $781 million in 1958 and imports of British goods were 1% higher at $527 million. This raised the favorable trade balance with the U. K. from $221 million to $254 million. Higher level of exports due mainly to increased sales of wheat, barley, canned salmon and uranium. Reduced purchases of U. K. textiles during the year were more than offset by heavier imports of passenger cars.

"Bargain" sales lower living costs. Canada's consumer price index (1949 = 100) eased from 126.2 to 126.1 between December and January. Decline was largely due to January sale prices for clothing, combined with lower prices for 1958 model appliances. The food component remained almost unchanged. Lower prices for oranges, lettuce, eggs, bananas and coffee were offset by higher prices for beef and most fresh vegetables.

Corporation profits smaller in third quarter '58, declining about 1% to $789 million (before taxes) from 1957's comparable $797 million. This brought nine-month profits 10% under a year-earlier at $2,088 million vs. $2,325 million. After tax profits were $2 million higher at $451 million, but the January-September total of $1,198 million was nearly 10% lower than in 1957.

Some industries showed higher profits before taxes during the third quarter (in $ millions): foods and beverages, $71 ($67 a year earlier); textile products, $13 ($11); printing, publishing and allied group, $10 ($9); non-ferrous metals, $24 ($22); chemical products, $29 ($26); transportation and communication, $75 ($70); public utilities, $13 ($10); and finance, insurance and real estate, $91 ($64).

But the profit picture was dimmer here (in $ millions): petroleum and coal, $15 ($40 in third quarter of 1957); iron and steel, $78 ($96); electrical goods, $15 ($17); mining, quarrying and oil wells, $64 ($76); wholesale trade, $69 ($73); and retail trade, $57 ($58).

New home building sets all-time records in 1958. Starts increased nearly 35% to 164,632 units from 122,340 in 1957 and bettered by 19% the previous peak of 138,276 reached in 1955. Completions climbed 25% in the year to 146,686 units and exceeded by 8% the previous high of 135,700 units set in 1956. More units were started in 1958 than in 1957 in all provinces and more were completed in all except P.E.I. and Nova Scotia. At year-end 88,162 units were under construction, up 21% from year earlier.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Jan. 24)	+6.8%	+8.2%	+34.7%	+2.7%
Carloading totals	(Jan. 21)	68,315	68,297	66,793	66,706
Eastern Canada	(Jan. 21)	44,217	43,423	41,902	44,285
Western Canada	(Jan. 21)	24,098	24,874	24,891	22,421
Iron and steel mfg.	(Jan. 21)	1,111	1,165	1,016	1,052
Ores, concentrates	(Jan. 21)	3,497	3,215	2,866	3,179
Base metals	(Jan. 21)	374	444	416	581
Lumber, timber, plywood	(Jan. 21)	3,349	2,882	3,418	3,411
Cement	(Jan. 21)	219	203	226	293
Passenger car production	(Feb. 6)	7,892	6,288	7,888	5,722
Truck production	(Feb. 6)	1,380	1,353	1,197	1,052
Chartered Banks					
Personal savings .. ($ millions)	(Jan. 28)	6,852	6,837	6,819	6,255
Loans outstanding ($ millions)	(Jan. 28)	5,381	5,395	5,426	5,318
NHA mtge holdings ($ millions)	(Jan. 28)	801	796	788	598
Banks of Canada holdings of					
Securities ($ millions)	(Feb. 4)	2,552	2,603	2,686	2,349
Short-term govt. .. ($ millions)	(Feb. 4)	155	191	258	1,216
Long-term govt. ... ($ millions)	(Feb. 4)	2,320	2,325	2,336	1,079
Other securities .... ($ millions)	(Feb. 4)	23	33	38	16
Bank Clearings:					
Montreal ($ millions)	(Feb. 5)	965	776	1,094	965
Toronto ($ millions)	(Feb. 5)	1,349	1,163	1,796	1,553
Cdn. dollar (U.S. cents av.)	(Feb. 10)	102.695	103.139	103.459	101.613
T.S.E. industrial index	(Feb. 10)	532.15	533.54	523.08	414.00
Yield 114 stocks	(Feb. 9)	3.99%	4.01%	4.10%	5.21%
Bus. fail. 4-wk. moving av. . (no.)	(Jan. 29)	27.0	24.2	23.2	26.7
Steel ingot production ... (tons)	(Jan. 31)	104,111	102,362	99,993	N/A
% of capacity	(Jan. 31)	*85.7%	*84.3%	87.9%	N/A

*Based on revised annual capacity of 6,313,000 tons.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Nov.	290.9	288.3	288.1	285.8
In factories (Index)	Nov.	284.9	278.3	279.2	281.0
Total nondurable goods (Index)	Nov.	263.6	259.7	260.6	247.9
Food & bev.	Nov.	278.6	283.2	285.4	261.3
Textiles	Nov.	176.1	166.2	169.7	173.5
Clothing	Nov.	156.9	156.5	159.1	150.6
Chemical products	Nov.	305.3	306.7	304.7	304.7
Total durable goods (Index)	Nov.	318.2	307.5	308.2	332.8
Iron & steel products	Nov.	278.7	249.6	250.5	288.1
Primary iron & steel	Nov.	343.9	208.5	205.5	364.4
From mines (Index)	Nov.	297.4	320.6	324.8	287.2
Metals	Nov.	159.2	177.4	194.6	170.0
Nonferrous smelting, refining	Nov.	213.7	218.1	255.9	284.9
Gold	Nov.	105.5	112.0	108.4	108.5
—From farms					
Cattle delivered (000)	Nov.	163	160	195	196
Hogs grade (000)	Nov.	602	513	528	444
Flour	Nov.	167.6	152.4	133.8	151.9
—From sea					
East Coast catch ($000)	Nov.	2,380	3,404	4,898	1,741
W. Coast catch ($000)	Nov.	2,342	3,735	9,993	660
—From forests					
Newsprint (000 tons)	Dec.	476	518	544	435
Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
Electricity (million kwh.)	Dec.	8,841	8,462	8,347	8,225
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,295	1,311	1,215	1,244
Dept. store sales ($ millions)	Nov.	148.1	124.5	119.6	144.9
Wholesale sales ($ millions)	Nov.	662	711	679	615
Mfrs. outstdg. orders ($ millions)	Nov.	2,112	2,118	2,236	2,325
Pass. car sales (units)	Nov.	26,726	27,655	21,832	22,345
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov.	4,590	4,566	4,612	4,808
Dept. store stock sales ratio	Nov.	2.1	2.5	2.4	2.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,385	1,389	1,405	1,344
▪Dividend payts. (Index) (annual rate)	Jan.	301.0	299.6	300.8	317.2
JOBS—					
Persons with jobs (000)	Dec.	5,680	5,773	5,804	5,658
Jobless seeking work (000)	Dec.	440	361	313	392
Do. (% of labor force)	Dec.	7.2	5.9	5.1	6.5
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	271	318	365	187
FOREIGN TRADE—					
Exports ($ millions)	Dec.	450	409	455	453
▪Imports ($ millions)	Dec.	428	457	498	392
MONEY—					
Money supply ($ millions)*	Nov.	12,892	13,198	12,962	11,500
Cheques cashed ($ millions)	Nov.	19,248	22,441	19,027	18,219
▪Life insurance sales ($ millions)	Dec	381	406	380	386
Notice deposits	Nov.	7,627	7,570	7,432	6,605
Current public loans ($ millions)	Oct.	5,140	5,102	5,117	5,358

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
▪Consumer price (Index)	Jan.	126.1	126.2	126.3	123.4
▪Wholesale price (Index)	Dec.	229.1	228.5	226.9	226.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	Nov.	387.7	358.6	3,918.7	—16.4
Nickel (000 tons)	Nov.	3.2	14.3	138.0	—20.2
Primary copper (000 tons)	Oct.	32.5	31.7	307.4	+10.8
Lumber exports (millions fbm.)	Oct.	421	327	3,214	+1.2
Lumber (millions fbm.)	Oct.	604	512	6,172	+2.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
▪New item this week.

Date of issue for your file, The Financial Post, Feb. 14, 1959.

Look For It Here

February 14, 1959

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Lake Shore Mines Operating Profit

Output of gold bullion at **Lake Shore Mines** in the last quarter of 1958 had a gross value of $596,804. Operating profit of $38,755 was below the $122,823 level of the previous quarter. The drop reflects lower cost-aid which fell to $88,000 from $135,000.

Recovery from the 46,893 tons milled in the period averaged $7.86 per ton.

Total bullion production for 1958 hit $2,396,000 from 188,763 tons of ore.

Suspend Richwell From TSE Trade

Shares of **Richwell Petroleums** were suspended from trading on the Toronto Stock Exchange this week.

When suspended, the shares were trading at $1.52.

The exchange said suspension followed failure of the company to send out an annual report last year after several extensions. Richwell's fiscal year ends May 31.

The Store for Men—who appreciate Custom Tailoring

The determination to accept nothing but the very best in its field is the firm foundation on which many successful businesses are built — and it is this same determination to supply only the best that has gained for **Simpson's** Custom Tailored Shop a reputation for high quality work and imaginative tailoring that stands second to none. Those who appreciate fine clothes know that they need look no further than **Simpson's** — The Store for Men.

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SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

40-Bond Yield Average Steady

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Feb. 2, was 5.22%, the same as the average a month earlier.

Average yields on provincial and municipal groups rose .04% and .03% respectively. Average yield on the public utilities group remained the same, and that of the industrial group declined .05%.

There were no changes in the composition of the groups during January.

Here is the yield by the various groups:

	Feb. 2/59 %	Jan. 2/59 %	Aug. 1/58 %	Feb. 3/58 %
10 Provincials	5.18	5.14	4.72	4.60
10 Municipals	5.41	5.38	5.17	5.04
10 Public Utilities	5.14	5.14	4.87	4.88
10 Industrials	5.17	5.22	4.96	5.03
40 Bond Yield Average	5.22	5.22	4.93	4.89
Average Maturity				
Years	14	14	15	13
Months	8½	9½	2½	4
Canada 3¼% 1/6/74-76	4.53	4.48	3.96	3.84

MY BANK
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from Coast to Coast in Canada...

BANK OF MONTREAL
Canada's First Bank

PROGRESS REPORT
FOR 1958
Balance Sheet December 31, 1958

ASSETS	1957	1958
Debentures of or guaranteed by federal governments and the provinces of Canada	$ 7,391,537	$ 8,373,269
Municipal, public utility, industrial and miscellaneous bonds and debentures	10,569,955	12,898,869
Preferred and common stocks	1,668,066	1,800,875
	$19,629,558	$23,073,013
First mortgages on real estate and agreements of sale:		
Mortgages	$15,384,231	$14,807,435
Agreements of sale	38,737	40,496
	$15,422,968	$14,847,931
Loans on policies (fully secured by cash surrender values)	2,393,731	2,560,678
Real estate:		
Head office premises	$ 1,583,593	$ 1,503,472
Properties held for investment	424,458	414,775
	$ 2,008,051	$ 1,918,247
Cash on hand and in banks	110,601	427,757
Interest accrued but not yet due	334,017	399,985
Insurance and annuity premiums in course of collection (net)	260,169	259,045
Note: The values at which the debentures, bonds and stocks are shown are not in excess of amortized cost and in the aggregate do not exceed the values permitted by The Canadian and British Insurance Companies Act.		
TOTAL ASSETS	$40,159,095	$43,486,656
LIABILITIES		
Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due	$32,136,414	$34,268,317
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	2,634,139	2,917,653
Policy claims awaiting proof	271,958	252,034
Provision for unreported claims	45,000	45,000
Provision for policy dividends payable in 1959 and subsequent years	382,120	490,843
	$ 3,333,217	$ 3,705,530
Other liabilities:		
Staff and agents' pension funds	$ 644,341	$ 689,418
Sundry amounts due and accrued	175,019	175,495
Reserve for contingencies	65,000	80,000
	$ 884,360	$ 944,913
Total liabilities to policyholders, beneficiaries and others	$36,353,991	$38,918,760
Additional protection for policyholders and beneficiaries:		
Capital stock paid up	$ 250,000	$ 250,000
Shareholders' surplus	243,704	285,970
	$ 493,704	$ 535,970
Investment reserve (a protection against possible future depreciation in asset values)	$ 700,000	$ 800,000
Unallocated surplus	2,611,400	3,231,926
TOTAL LIABILITIES AND SURPLUS	$40,159,095	$43,486,656

	1958
• NEW BUSINESS	$ 47,405,905
• BUSINESS IN FORCE (EXCLUDING ANNUITIES)	$278,072,595
• GROSS INTEREST RATE EARNED	5.43%
• INCREASE IN FREE SURPLUS	$ 620,526

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B.C. Budget Bets on Boom

Expect business expansion to pay for most of $16.4 million spending increase without any boost in taxes . . .

From Our Own Correspondent

VICTORIA — **British Columbia's Social Credit government is banking on a late 1959 business boom instead of higher taxes to pay for a record $300,398,394 spending.**

Almost the entire budget increase of $16.4 million over last year will be paid for by revenue increases from existing taxes and fees that hinge on economic expansion in the province.

About $12.5 million will be drawn from previous surpluses to balance the budget.

According to the budget brought down last week by Premier W. A. C. Bennett, who doubles as the finance minister:

- **The 5% sales tax, largest single revenue source,** will jump $6 million to a new high of $84 million.
- **Coal, petroleum and natural gas leases and fees are expected** to increase by $3 million, the mining tax revenue by $250,000;
- **Liquor tax profits will go up $2.5 million,** car license fees and permits $1.4 million.
- **Land registry fees will rise by $300,000.**
- **Gasoline tax revenues will be up $700,000** (although a 9c-a-gal. refund will be inaugurated for permanent wheel-chair cases who drive their own vehicles);
- **Even the pari-mutuel betting tax** is expected to rise, by $200,000.
- **In addition, a number of smaller increases from various sources plus a $3,656,000 boost in the federal-provincial tax sharing payment** will help send the over-all revenue increase to $20 million for a total income of $287,775,000.

Coupled with "cautious" optimism that the current business upturn will develop into a boom approaching the 1956 level, Premier Bennett slapped hard at the federal government's "ruinous" refunding move last fall and consequent high interest rates for provinces and municipalities.

Per capita income may not show the usual annual increase this year, due to unemployment and work stoppages, but he still believes "B. C. stands on the threshold of the most productive and prosperous period in her history," the premier said.

"We may anticipate an increase in sales; a moderate increase in prices with regard to the product and the cost of materials used; and a slight increase in both employment and in 'after tax' profits."

But, he said, "current production and industrial expansion are still shackled by Canada's tight-money policy, ruinous debt refunding operations involving excessive interest rates and dollar exchange barriers."

The result is an expectation that provincial revenues would not reflect the business pickup "before the third quarter."

The premier's proudest announcement was that the province's direct debt will be effectually paid off within a year.

The province will divert $12,500,000 from general revenue as a supplementary payment into its sinking fund reserves to cover the last installment of a direct debt that totaled $191 million when Social Credit came to power in 1952, the premier said.

At the same time, his budget speech indicated that the province's indirect debt, comprising contingent liabilities created by government guarantees of borrowings by several provincial and municipal agencies, soared by $89 million to a record $449,876,355 in 1958.

The premier told the legislature that he will ask for special legislation allowing the government to declare the province free of direct debt by a proclamation when the final payment is covered by the sinking funds, before March 31, 1960.

Government securities purchased in the direct debt repayment program and put into sinking funds will be canceled by the proclamation but there was no indication in the budget speech that issues which have not reached their maturity (some of them running to 1977) will be canceled at the same time.

Premier Bennett said that the debt retirement would free $25 million annually for other purposes.

But later he explained the actual saving in interest payments on the debt will be only $12.5 million.

The rest of the sum is made up of current revenues that have been plowed back into sinking funds each year.

Outside the house, the premier revealed that he plans a "mortgage-burning" bonfire ceremony to mark the proclamation when it is made, an indication of the personal importance he attaches to his single-minded drive to wipe out the debt (referred to by the opposition members at this and previous sessions as an "obsession" which sacrificed health and welfare services).

Only minor changes were made in most departmental estimates.

But the education department's budget was increased by about $8 million, including a precedent-making plan of splitting the cost of tuition fees for university students that brought immediate acclaim from educational authorities.

The premier, departing from his prepared script — possibly with an eye on the numerous submissions, demanding more encouragement for bright students, made before a royal commission currently studying the educational system—announced that **the government would pay half the university fees of all students who graduated from high schools with first class honors.**

In addition, a third of the fees will be paid for the top 2,000 high school graduates with second-class honors.

The government grants for bursaries and scholarships also will be increased by $310,000 and government guarantees will be made on university borrowings of $2 million to establish a long-term loan fund for college students, who would repay their loans, in part, after graduation and landing of a job.

Interprovincial Boosting Capacity

Construction plans of **Interprovincial Pipe Line Co.** provide for a $2-million expansion in capacity in 1959.

Main features of the program are the addition of 4,450 hp to the existing Edmonton, Alta., pumping station and the construction of a 21st pumping station at Iron River, Mich., for the **Lakehead Pipe Line Co. Inc.** section of the line. The station will be powered at 6,150 hp.

Completion of the program will increase capacity to 290,000 bbl. per day out of Edmonton, 376,000 bbl. out of Cromer and 300,000 bbl. from Superior.

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Princess of Sui dynasty-A.D. 581. Courtesy Royal Ontario Museum.

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CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Dec. 31 1958	Nov. 30 1958	Change	Dec. 31 1957	Change
Canadian coin	22,647	21,830	+817	22,522	+125
Gold & coin abroad	1,771	1,937	—166	1,611	+160
Bk. of Can. notes & dep.	1,000,873	923,859	+77,014	866,178	+134,695
Foreign currency	52,828	44,808	+8,020	52,613	+215
Dep. oth. bks. in Can. curr.	2,618	3,085	—467	5,554	—2,936
Foreign banks	344,512	373,676	—29,164	378,153	—33,641
Cheques, oth. items in tr.	1,217,664	932,463	+285,201	1,161,579	+56,085
Govt. of Can. treas. bills	949,705	959,364	—9,659	804,964	+144,741
Government Securities:					
Dom. short-term	826,069	890,237	—64,168	409,853	+416,216
Dom. long-term	1,736,016	1,997,005	—260,989	1,425,370	+310,646
Provincial	415,151	415,385	—234	285,011	+130,140
Municipal secs.	194,723	188,961	+5,762	168,273	+26,450
Other secs.	553,994	552,829	+1,165	508,758	+45,241
Secs. oth. than Canadian	493,584	603,139	—109,555	431,086	+62,498
Mortgages	789,729	766,735	+22,994	585,806	+203,923
Can. call & short loans	238,793	161,740	+77,053	400,400	—161,607
Call & short loans abroad in nonCan. currency	612,629	636,739	—24,110	575,874	+36,755
Provincial loans	68,729	50,152	+18,577	88,842	—20,113
Municipal loans	216,818	220,805	—3,987	193,081	+23,737
Current loans	5,008,852	4,964,494	+44,358	4,930,990	+77,862
Other loans abroad in non-Canadian curr.	666,324	643,846	+22,478	519,626	+146,698
Noncurrent loan	1,382	1,398	—16	1,499	—117
Premises	177,164	175,764	+1,400	158,902	+18,262
Loans to corporations	42,637	40,570	+2,067	37,984	+4,653
Letters of credit	196,988	215,628	—18,640	224,294	—27,306
Other assets	8,074	15,877	—7,803	4,686	+3,388
Total assets	15,840,274	15,802,326	+37,948	14,243,504	+1,596,770
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	319,161	509,409	—190,248	422,694	—103,533
Dep. of Prov. Govt.	136,332	161,799	—25,467	124,992	+11,340
Dep. by other bks.	136,726	142,449	—5,723	108,418	+28,308
Foreign currency:					
Dep. by other bks.	427,330	460,236	—32,906	269,739	+157,591
Personal savings	6,843,687	6,806,335	+37,352	6,107,930	+735,757
Notice deposits	618,396	612,589	+5,807	547,505	+70,891
Demand deposits	4,635,915	4,273,949	+361,966	4,095,483	+540,432
Oth. deposits in for. curr.	1,649,191	1,742,644	—93,453	1,557,240	+91,951
Adv. from Bk. of Can.	2,000	5,100	—3,100	......	+2,000
Letters of credit	196,988	215,628	—18,640	224,294	—27,306
Other liabilities	61,755	67,669	—5,914	52,804	+8,951
Capital paid-up	225,609	223,415	+2,194	211,879	+13,730
Rest accounts	580,542	573,662	+6,880	511,558	+68,984
Undivided profits	6,642	7,442	—800	8,968	—2,326
Total liabilities	15,840,274	15,802,326	+37,948	14,243,504	+1,596,770

Banks Buy Bills To Keep Liquid

Tendency to flexibility shown in latest bank statistics . . .

Canada's chartered banks are showing a persistent tendency to keep themselves in a fairly liquid position:

- **Holdings of 91-day treasury bills** have been rising fairly steadily since mid-December and at the end of January amounted to $1,038 million for a $203 million year-to-year gain.
- **The banks are holding a smaller proportion** of their government bond portfolios in long-term securities and a larger share in short term securities than they did a year or so ago. In practice it's usually short-term bonds which are sold off when the banks want to expand loans.

At the end of December 1958, short terms accounted for 32% of total holdings; long terms for 68%. A year before, 22% of government bond holdings was in short term securities; 78% in long terms.

At the same time, the banks' total bond holdings are considerably higher than a year ago—they came to $2,626 million at the end of January.

This is an impressive 36% above year earlier totals and with an increasing proportion in short terms, the banks are well prepared to meet increased demands for credit accommodation.

While total holdings of government bonds are riding well above year-before totals, there are indications that the build-up during the first 10 months of 1958—$1.1 billion—is over.

Bank holdings of government bonds at the end of January were over $260 million lower than at the beginning of December.

This reflects, to a large extent, the fact that the $360 million short-term issue taken up by the banks in July matured in December and was not replaced fully by the new issues brought out during that month.

Concurrently, general loans made to business and to individuals have been riding above year-earlier levels since mid-December.

This not only represents a reversal of the trend over most of 1958 when such loans outstanding stayed below year-before totals, but it also has been taking place during a period when loans usually decline seasonally or at least show no gains.

By Jan. 28, general loans totaled $4,179 million. This represents a $127 million year-to-year gain.

Another category of loans made by the banks has been showing new life after months of doldrums: credit extended to installment finance companies.

At the end of January, installment company borrowing outstanding on the books of the banks came to $329 million, up $50 million from the beginning of December

Commenting on the recent expansion in loans, one banker states:

"With the cost of corporate borrowing on the market tending to rise, some corporations may be making a wider use of bank credit which is less expensive.

"However, you can't very well say this applies to installment finance company borrowing. Since the rates on the paper they sell are relatively low considering the over-all market, the cost factor is less important.

"Perhaps there is a tendency at the moment for borrowers to establish their lines of credit more firmly in case there is a substantial increase in credit demands later this year."

The banks are also continuing to add slowly but steadily to mortgage loans.

Total outstanding at Jan. 28 was just over $800 million, according to preliminary banking statistics published weekly by the Bank of Canada. This is a $31 million gain in a little less than two months and a $203 million increase over the past year.

The accompanying table which summarizes the latest complete monthly statistics on the condition of the chartered banks indicates the over-all trend towards liquidity within the system.

Wood Pulp and Paperboard Show Big Year-End Gains

MONTREAL (Staff) — Wood pulp and paperboard — two of the big four products in the pulp and paper industry — closed 1958 on a firm note, strengthening the upturn first felt about six months ago.

Newsprint and fine paper also showed improvement in latter 1958.

Wood pulp output was a strong 778,008 tons in December compared with 660,829 in December, 1957.

For the year, output was 9.9 million tons, compared with 10.2 million in 1957.

Use in Canada was up in December to 607,288 tons (from 539,942) and exports rose to 184,746 (121,653).

For the full year, use in Canada was 7,664,171 tons (7,954,633) and exports 2,213,701 (2,232,185).

(The December comparison is distorted because of a strike on **the West Coast in late 1957. But output in December, 1958, appears larger than the industry** would have achieved a year earlier even without the strike. Same can be said for paperboard.)

Paperboard production was 83,575 tons (56,415) in December and a record 906,771 (846,008) for the whole year.

Use in Canada was up similarly for both periods. Exports in December were 6,150 tons (4,800) and 77,028 (79,664) in the full year.

Both boxboard and container grades shared substantially in the production and consumption increases.

Wrapping paper also set a record. Production was 288,000 tons last year, up 7% from the year before.

The increase in fourth quarter production accounted for most of the total boost for the year.

Use in Canada and exports both were comfortably higher in the last quarter, bringing full-year figures to 259,831 tons (251,555) used in Canada and 28,720 (18,836) for shipments abroad.

Unless We Move We Lose Air Link With Australia

CPA says it must give up its Down Under air route if we don't get a new agreement . . .

OTTAWA (Staff) — Canada will lose its Australian air link unless someone can think of some concession to offer Australia in the forthcoming trade negotiations.

This will be the result of the current deadlock in negotiations for a new air agreement.

We have lost a bargaining advantage which broke a similar deadlock five years ago and we have no air concession to offer which the Australians want.

Unless we get a new air agreement, **Canadian Pacific Airlines** says it must give up its trans-Pacific services to Australia after next month.

Qantas, the government-owned, Australian airline, may withdraw its service into Vancouver.

The bargaining advantage was the possibility that eventually we might give the Australians the right to fly across Canada to the U. K.

For this, the Australians in 1954 accepted an arrangement they claimed was unfavorable to them, and gave CPA permission to fly a weekly service to Australia.

We lost the advantage last year when Australia signed an air agreement with the U. S. which gave Qantas landing and traffic rights across the U. S. via San Francisco and New York.

The agreement was far more generous than anything the Australians could have got from Canada.

They have the right to carry passengers and freight from intermediate points into the U. S.; and carrying rights within the U. S.

Quantas now plans to make Australia-San Francisco-New York-London the route of the future between U. K. and Australia; and to put the Vancouver service into the category of a spur line from San Francisco, with flights every two weeks.

The Australians want to restrict CPA's flights to Australia to the same frequency that Qantas wants to fly to Canada.

But CPA won't fly fortnightly; says it must have at least weekly flights to have any hope of being economic.

Negotiations began two months ago on a treaty due to expire this week.

The treaty has been extended to March 11 to allow time for new negotiations which will be handled at the political, rather than the air transport level.

At the air transport level, we can offer Australia only increased frequency of service; and this she does not want.

The Canada-Australian air agreement, signed in 1946, allowed each country to fly a fortnightly service.

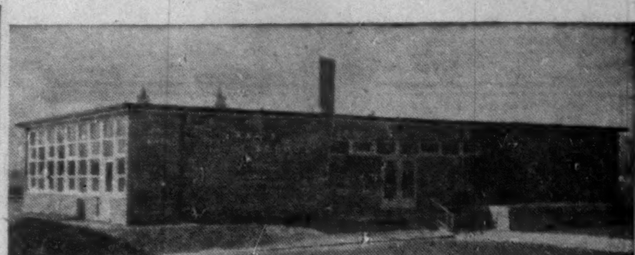
An interim amendment in 1954 allowed for weekly flights; this has been freely renewed by the Australians until the present.

114 Stocks Yield Averages 3.99%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Feb. 9, was 3.99%, off .02% from the previous week. The current yield compares with 4.10% one month ago and 5.21% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	3.63	3.64	3.70	4.82
Pfd. & A	4.72	4.77	4.82	5.21
Mining	4.60	4.58	4.80	6.50
Banks	3.10	3.18	3.17	3.77



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February 26-28 :	"NEW HORIZONS IN MANAGERIAL ECONOMICS," The Guild Inn, Scarborough, Ontario.
Moderators :	Patrick J. Robinson, Imperial Oil Limited, George Moller, Robertson-Irwin Ltd.
March 18-20 :	"FORECASTING PLANNING AND BUDGETING," Hotel London, London, Ontario.
Moderators :	L. J. Smitten, Controller, General Foods Ltd., R. Davies, Urwick-Currie Limited.
April 15-17 :	"PROFIT CONTROL FOR MANAGEMENT," Chateau Lac Beauport, Quebec City.
Moderators :	Professor Andre Bisson, Laval University, Quebec, Andre Parent, Warnock-Hersey Limited.
May 20-22 :	"ADMINISTERING THE ENTERPRISE," University of Saskatchewan, Saskatoon, Sask.
Moderators :	Dr. H. C. Grant, Deloitte, Plender, Haskins & Sells, Dean T. H. McLeod, The University of Saskatchewan.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Activity in industrials has centred recently on some of the major holdings of **Argus Corp.**

Six stocks, at market value on Nov. 30, 1958 (end of fiscal year) made up 96% of Argus Corp.'s securities. Among the six, **Dominion Stores** represents the largest share. **Massey-Ferguson** replaces **St. Lawrence Corp.** for second place. Market value of Argus Corp.'s holdings of the six stocks was $105.9 million on Feb. 9, compared with $100.3 million a month earlier and $96.2 million at Nov. 30.

The price of Argus Corp. common, however, has far outpaced the growth in net asset value recently. The stock was selling at a discount of 48% below net asset value on Nov. 30. The discount narrowed to 41% on Jan. 9 and approximately 37% on Feb. 9.

Net asset value of Argus Corp. common was $53.15 at Nov. 30, $55.77 at Jan. 9 and an estimated $59-$60 at Feb. 9.

This table shows the significance on the portfolio of changes in the market value of the six stocks:

	Recent Price	Change in Market Value		Share of Argus Major Holdings	
		Jan. 9-Feb. 9	Nov. 30-Feb. 9	Feb. 9	Nov. 30
	$	%	%	%	%
B.C. Forest Prod.	15⅛	+9.5	+3.6	5.4	5.8
Cdn. Breweries	36¾	+5.9	+8.9	14.5	14.6
Dominion Stores	87	+4.4	+11.3	32.1	31.8
Dom. Tar & Chem. ..	15⅜	+0.8	+6.9	13.1	13.4
Massey-Ferguson	12⅞	+17.2	+20.0	18.1	16.6
St. Lawrence Corp. ..	17⅞	—0.7	+3.6	16.8	17.8
Total six stocks	....	+5.6	+10.0	100.0	100.0
Argus Corp. com.	37½	+13.6	+35.7	...	...

Most significant feature of the current market is the search for growth situations that have yet to be strongly discounted. Strong buying is now coming from the U. S., where investment services are helping to focus attention on Canadian stocks. It is apparently felt that a number of Canadian stocks have not moved up as much, relatively, as their U. S. counterparts.

Great Lakes Power has been trading at the rate of 5,000 shares a week for the last three weeks (compared with a total of 3,573 for the whole of December). Price has moved since mid-January from $24 to $30. A factor in the rise has been the limited amount of stock available. **FP** understands that there has been no sharp change in company operations to account for the stock movement, but much of the buying has been from south of the border.

Canadian Industries took a sharp jump, from $16¼ to $20¼, on heavy trading, following recommendations by a U. S. advisory service. It was back at $17⅞ at midweek.

* * *

Four stocks on the Montreal Stock Exchange are attracting interest.

- **Donohue Bros.** moved to $19 from $15¼ in early January (and high for 1958 of $16). Earnings in 1958 are understood to be close to 1957's $1.45 per share. Present price: $18.

- **Sherwin-Williams,** at $52⅞, has climbed steadily on a narrow volume of 200-300 shares a week from year-end $46, the high for 1958. Sales are reported to be about 5% ahead of a year ago with earnings also improved. It is only lately that paint shares have been interesting investors.

- **Electrolux Corp.** has risen from $14 to $18 in 1959 and lately settled back to $17. Its 1958 range was $9½-$14½. Volume has been light. Earnings of this U. S. firm are understood to have improved on 1957's $1.28 per share, which was sharply down on $1.94 of 1956.

- **Consolidated Textile Mills,** with only 219,982 shares outstanding, traded no less than 14,120 shares last week, nearly double the volume for the whole of 1958. Stock moved from $2.25 to $4.10, returned this week to $3.75. Company's earnings potential has been improved by the purchase of some $200,000 worth of new equipment, but much of the stock rise is attributed by street sources to speculative buying. Company earned 2c per share in 1957.

* * *

Rumors of improved earnings, although not yet officially announced, appear to have been sufficient provocation for sharply increased activity in such low-priced stocks as **President Electric** and **United Telefilms,** both of Toronto.

President Electric traded 60,460 shares last week to move from $1.65 to $2.15. Volume compares with 171,620 for whole of 1958. Stock traded a further 27,200 shares in the first two days of this week, hit $2.20 and settled back to $2.10.

United Telefilms jumped to $1.35 from $1.05 on volume of 14,000 in the three final days of last week. (1958 volume: 111,050.) Price was 80c mid-January. Recent price: $1.25.

Most active of all this group of stocks, however, is **Arcan Corp.** Until last week it had been trading at $1.60-$1.80 (compared with November's level of 65c). Volume of some 57,000 shares traded last week took the price to $3.15. It moved to $3.50 at the beginning of this week, returned to $3.10 later.

The climb is attributed to the continuing attempt by Arcan's president, R. A. Armstrong, to bring off a merger with another company.

Consumers' Gas to Spend $25 Million on Expansion

Expansion of the gas distribution system of **Consumers' Gas Co.** this year will cost $25 million.

Negotiations are under way with some Quebec Eastern Townships municipalities regarding gas distribution through a subsidiary, notes the prospectus for Consumers' $10-million preferred issue.

Company is also planning to distribute gas, through a subsidiary, in Massena, Potsdam, Canton and Ogdensburg, N.Y. (**FP**, Nov. 29).

At Sept. 30, Consumers' latest fiscal year-end, it and its subsidiaries had 3,807 miles of mains, compared with 2,642 miles a year earlier and 1,300 five years earlier.

Already in the current fiscal year, Consumers' has acquired **Shorgas Ltd.**, a bottled propane gas distributing firm with plants at Whitby and Brighton on Lake Ontario.

Major wholly owned subsidiary is **Provincial Gas Co.**, which owns and operates 1,123 miles of mains throughout the Niagara peninsula.

Proceeds of the issue of 100,000 5½% cumulative preferred shares, Series B, par $100, will be used to reduce bank loans incurred to finance expansion. Consolidated bank debt is about $12.3 million.

The preferred stock has been sold at 99 to yield 5.56% by a syndicate headed by **Dominion Securities Corp.** and **A. E. Ames & Co.**

Pro forma balance sheet at Sept. 30 fiscal year-end, after giving effect to this financing, shows current assets of $20,515,917, net fixed assets of $121,220,400, and total assets of $145,528,349. Current liabilities were $10,812,243.

Funded debt outstanding included $28.8 million first mortgage sinking fund bonds, and $23.3 million sinking fund debentures.

Outstanding stock included 50,000 5½% cumulative Series A preferred, par $100; 100,000 5½% cumulative Series B preferred, par $100; and 1,839,624 npv common shares, of an authorized 2.5 million.

Net income of $2,514,857 for the 1957-58 fiscal year is reported in the prospectus. This is an increase of 29.4% over previous fiscal year's $1,943,408.

The average of $2,229,132 for the two years is 2.7 times the maximum annual dividend requirements of $275,000 on Series A preferred and $550,000 on Series B preferred.

Dividend Changes

CANADIAN FAIRBANKS-MORSE—Common, 50c, payable March 2, to holders of record Feb. 16; ex-dividend Feb. 12. Total payable to date in 1959, 50c; total paid to same date in 1958, 30c; total paid in 1958, $1.30 plus 10c extra. Recent price: $27.

HALLNOR MINES—Common, 4c payable March 2, to holders of record Feb. 13; ex-dividend Feb. 11. Total payable to date in 1959, 4c; total paid to same date in 1958, 3c; total paid in 1958, 12c. Recent price: $2.20.

SICKS' BREWERIES—6% preferred, 15c, payable April 30, to holders of record March 31; ex-dividend March 25. Initial dividend. Recent price: $4.95.

Note

By VINCENT EGAN

EQUITIES in grocery and supermarket chains have lost none of their high popularity with investors. No formal announcement has yet been made that **M. Loeb Ltd.,** Ottawa Valley wholesaler for **Independent Grocers Alliance,** plans to issue 200,000 common shares (about a third of outstanding stock), and rumored underwriters **W. C. Pitfield & Co.** are silent. But street reports say that the issue has already been oversubscribed at $6.50 a share.

* * *

Expected shortly is a $12.5-million offering at par of **Irving Refining Ltd.** 5¾% first mortgage bonds due May 1, 1980. Another $12.5-million 5¼% serial bonds, due 1964-69, has already been sold privately.

The Maritime firm—jointly owned by **K. C. Irving Ltd.** and **Standard Oil of California** — plans to erect a 40,000-b/d refinery costing nearly $50 million. Standard has contracted to supply crude, and **Irving Oil Ltd.** (40% owned by Standard) has agreed to buy refined products. The two parents are supplying the rest of the required capital.

* * *

Street rumors suggest that borrowing by a **British Petroleum Corp.** subsidiary may total some $17 million, with a coupon around 5¾% . . . Possibility is that **British Columbia Electric** will issue first mortgage bonds bearing a coupon of 5½%, priced at a discount . . . Some or all of the 125,000 **Shawinigan Water & Power** common shares to be issued to **Union Carbide Canada** (FP, Feb. 7) are to be offered to the public shortly. Recent price: $31⅝.

Thorncliffe Park Ltd., developing new Toronto industrial and residential area, is understood to be negotiating $4. million debt-plus-equity financing.

* * *

Here are major current municipal offerings:

- **Montreal,** $15 million 5½% serial debentures in two parts. Price is 99 to yield 5.62% on 1960-71 maturities, and 97¼ to yield 5.71% on 1960-79 maturities. Another $3 million serials were placed privately.
- **Vancouver,** $5,750,000 debentures issued, of which the 11-20-year maturities are offered at 99 to yield 5.60% by **A. E. Ames & Co.**
- **Regina,** $100,000 20-year and $1,475,000 20-year noncallable sinking fund 5¾% debentures offered at par by **Dominion Securities.**

* * *

Municipal bond sales in the U. S. last year totaled $7.4 billion, well above 1954's record $7 billion and 1957's $6.8 billion. Sales in the first six months were at the adjusted annual rate of $8.2 billion, tapered off to a $6.6 billion annual rate in July-December.

* * *

An offering of $2.5 million 6% 15-year secured notes of **Union Acceptance Corp.** at par is to be made shortly by **Bankers Bond Corp., Mills, Spence & Co.** and **Deacon Findley Coyne.** Company's assets now exceed $22 million.

* * *

Powell River Co. and **Price Bros.** must have won the gratitude of their shareholders this week by introducing preliminary annual reports, even though last year's results showed a decline in both cases. Too often, a drop in earnings is used as an excuse to keep shareholders in the dark longer than necessary.

Powell River's net was down 2.1% at $1.81 a share, while profit of Price Bros. dipped 12.9% to $2.52 per share.

$100 Million Deal Awaits Castro Okay

MONTREAL (Staff)—A Canadian syndicate with some $100 million in capital is awaiting Fidel Castro's approval of a low-cost Cuban housing project.

Spokesman for the group, principally Montreal industrialists whose names have not been disclosed, is Henry Marvin, executive vice-president of **Allied Cigar Corp.**

Last week Marvin and some of his associates conferred in Havana with Dr. Luis Buch, presidential secretary, to discuss the project.

A few days later the provisional government made a brief announcement on the talks but Marvin said the disclosure was "premature."

Indications are that a Cuban commitment is close.

Syndicate's plan is to finance Cuban builders who would erect some 30,000 prefabricated homes costing about $3,000 each.

Also planned: A paper mill, schools and medical centres.

"We are not asking the government for any favors," Marvin said. "Our conferences were to clear up certain routine matters so that obstacles won't be put in our path later."

Canada Cement Hopes to Hold Its 1958 Level

MONTREAL (Staff)—Earnings of **Canada Cement Co.** for 1959 should not differ too greatly from those of 1958, provided production costs are held within bounds.

"We expect a reasonably active year and we are hoping we will do as well as last year," President J. M. Breen told shareholders at the company's annual meeting.

Canada Cement reported net income of $7,215,183, equal to $2.60 a share for the year ended Nov. 30, 1958.

Breen said he was alarmed "at the increasing costs of coal, power, labor, freight and other items."

Massey-Ferguson Limited
4½% Convertible Preferred Shares
Conversion Rate Changes after February 27

The last business day to convert Massey-Ferguson Limited 4½% Convertible Preferred Shares into 10 common shares of the Company is February 27, 1959. After March 1, 1959 each preferred share will be convertible into 8 common shares until March 1, 1962 and thereafter into 7 common shares until March 1, 1965.

Before February 27, 1959 each shareholder should decide whether to convert or sell or hold his shares, in the light of his own position.

Our facilities are available to provide additional information or to effect the conversion or sale of the preferred shares.

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TSE Relists Jacobus Stock

Shares of **Jacobus Mining Corp.** were relisted for trading by the Toronto Stock Exchange at mid-week following a seven-month suspension.

This is the second suspended issue to come back to the listed board in recent weeks. **Kroy Oil** was the first in several years (**FP**, Jan. 24).

Jacobus was suspended Sept. 5, 1958, pending an investigation by the exchange.

At mid-week it was trading at about $1.90 on the over-the-counter market.

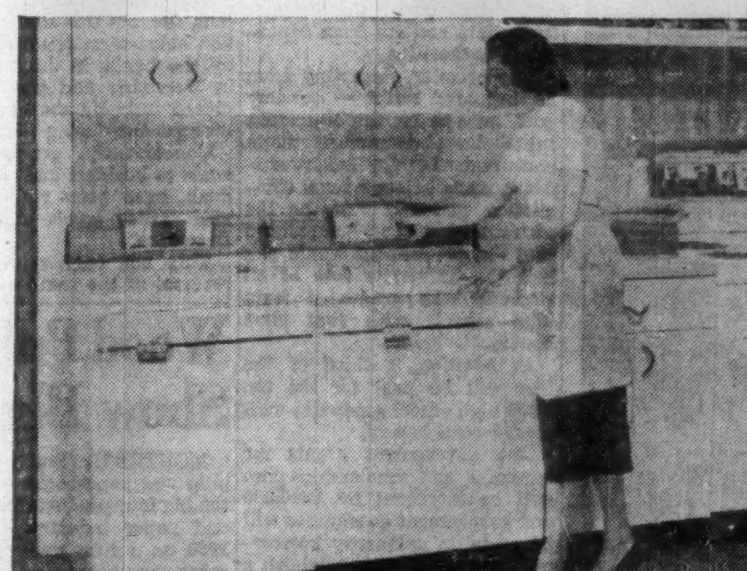
ROLPH R. CORSON

HENRY E. LANGFORD, Q.C.

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENTS

At a Directors' Meeting following the Annual Meeting of Chartered Trust Company, Rolph R. Corson, who has been President for the past 22 years, was elected Chairman of the Board and Henry E. Langford was elected President of the Company.



"DO-IT-YOURSELF" became fun for Mrs. Joan Anderson!

Electricity became its own transformer on the farm of Mrs. Carl Anderson in Saskatchewan. When power lines reached her home a few years ago, Joan Anderson saw her whole routine change as new appliances began taking over the arduous jobs she had traditionally done by hand. Like many farm wives in that province, which has seen an astonishing 365% increase in rural electrification in the past five years, Mrs. Anderson had to learn quickly how to use her new electrical aids to the best advantage. That's why she appreciates the women's pages in The Country Guide.

The Country Guide *does* help Joan Anderson make the most of electricity. For example, Guide Editor Glenora Pearce wrote an article designed to help women take the fullest possible advantage of their freezers. She recommended a booklet on the subject available from the Department of Agriculture in Ottawa. Soon the rush of requests had completely swamped the Department — an indication of the extent to which farm women count on The Country Guide.

Readers rely on Guide advice. Many farm people use the magazine as a valuable source of needed information. Your advertisements are also a source of information. Farmers and their wives profit from Guide advice.

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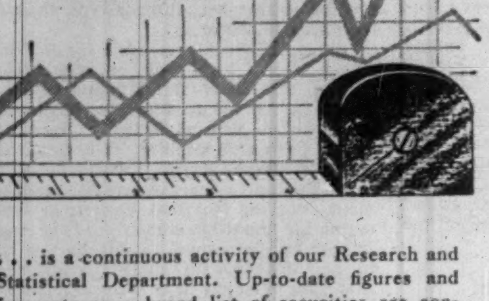

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ANNOUNCEMENT

CKRM APPOINTMENT

M. SHULMAN

Mr. Mengie Shulman has been appointed General Sales Manager, CKRM-Family Radio, Regina, according to an announcement made by Mr. W. E. (Wilf) Collier, General Manager.

Born in Worcester, Massachusetts, Mr. Shulman attended Mass. State and North Eastern University. He specialized in Business Administration, production control, and sales management. Mr. Shulman comes to Regina after 12 years of Canadian Radio in St. John's, Newfoundland.

Shawinigan Net Up 5.7%

MONTREAL (Staff) — Profit steadily higher than the previous year continued throughout 1958 for **Shawinigan Water & Power Co.,** resulting in net profit of $13,812,825 ($1.62 per common share) compared with $13,062,470 ($1.56) in 1957.

The increase: 5.7%.

The figures represent a consolidation of Shawinigan, **Southern Canada Power Co., St. Maurice Power Corp.** Southern Canada was not included until 1958. Net profit in 1957, without Southern Canada, was $12.5 million.

Power sale revenue last year rose 5.8%, total operating revenue was up 5.4%. Operating expenses were up 4.6%.

Company now is operating the new Beaumont hydro project of 246,000 kw.

It has room for further growth of about 286,000 kw on the St. Maurice River.

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INVESTMENTS:

Rumors Can Play Havoc When Facts are Scanty

By PAUL S. DEACON

A 25% **JUMP** in the price of a seasoned industrial stock within a couple of hours' trading last week has caused some raised eyebrows in the investment community.

The stock — **Canadian Industries Ltd.** — normally trades in fair volume every day, but daily price changes are usually small. The company itself is one of the country's best known, with its range of products covering such things as textile fibres, chemicals, and paints. A 70% interest in the company is owned by **Imperial Chemical Industries** of the U. K.

C-I-L has just recently issued a preliminary report on its 1958 results.

This showed a 40% drop per share in earnings from the 1957 level (98c to 58c). Its second half common earnings dropped from 40c in 1957 to 21c in 1958. It pays 50c a share dividend annually.

With this kind of background, a sudden jump from around $16¼ a share to $20¼ seemed hardly in the cards.

Yet that's what happened Feb. 4. Number of shares traded was nearly double the total for all January.

Before the day was out, however, it had settled back to about $18¼, was trading this week around $18.

C-I-L officials told **FP** they knew no reason for the sharp jump. They feel that 1958 earnings results represent a low point, however, and that 1959 and subsequent years should show improvement.

The apparent explanation: A strong recommendation by a U. S. advisory service, involving a wire to subscribers. Brokers here say virtually all the buying was of U. S. origin.

This kind of eruption emphasizes the vulnerability of our Canadian stock markets to sudden buying or selling. The same volume of buying in a U. S. stock on the New York Stock Exchange probably would have had less effect, for two reasons:

1. There is a larger floating supply of most stocks listed on the NYSE.

2. The New York Stock Exchange has specialists in each stock. Their job is to maintain orderly markets.

The number of C-I-L shares traded Feb. 4 totaled 52,572 on the Montreal, Toronto and Vancouver exchanges. They represented 3.4% of the 1,567,000 shares held by the public. The change in price was $2, at one stage touched $4

American Motors share volume on the New York Stock Exchange one day this week totaled 79,800 shares. The change in price: down $1, to $33⅛.

There were 81,400 shares of **New York Central** traded the same day, and the price change was only 50c per share, down to $26⅜. This volume of trading was fairly high for these two issues but represented only 1.4% and 1.3% of their outstanding stock.

As for the second point, the specialist, under NYSE rules, must provide stock for sale and for purchase at all times. At times he may have to acquire large amounts of stock, or be short large amounts, in the process of keeping trading on an even keel. It is a trading job that involves experience and skill.

The idea of having specialists to smooth out sudden trading fluctuations has been tried on a limited scale in Canada, but so far at least, it has not been found practicable, exchange officials say.

Investors used to our market are aware of its limitations. If they have large blocks to sell or buy, they usually spread the trading over a fair period so that the market won't be disrupted in the process. They may also arrange transactions off the exchange, usually at a price close to the prevailing price on the exchange.

Howard Smith Paper Mills acquired control of **Donnacona Paper Co.** in the space of about a year without much effect on the stock price back in 1948. The great part of this was done just through purchases on the open market, involving about $3½ million and 150,000 shares that year.

On the other hand, much smaller purchases can move the price of a stock sharply if the buying is done without regard to the size of the floating supply. In 1954, **Dominion Stores** in one day moved up $4 from $25 to $29, on an order for 1,000 shares, even though this represented less than one tenth of 1% of the then outstanding capital.

The danger to investors of too thin a market is that groups anxious to exploit the relatively small size of our market can influence, temporarily at least, the normal pattern of trading.

John Inglis shares were touted by U. S. brokers two or three times to such an extent that the price went up sharply in the face of continuing losses for the company at that time.

Company officials freely admitted there was nothing to warrant the higher stock price, but evidently this didn't filter through to U. S. investors who bought it on the strength of glowing reports from U. S. stock pushers.

For instance, the stock sold as high a $17 in August 1956, after climbing from $11-$12, then dropped as low as $4¼ in December of that year. Company cut its loss in 1956 to 14c a share, from 58c in 1955.

Not all the troubles are on this side of the border.

A New York Times story this week cited the moves of three U. S. stocks with small capitalizations.

One shot one day last week, from $9⅞ to $18 in a few hours.

Another doubled in five days to $65, then moved up to $80 in a matter of hours.

The third jumped from $42 to $67.

All three stocks were the subject of widespread rumors, most of which were completely unfounded.

The U. S. Securities & Exchange Commission has been looking into these cases, but it is difficult to trace the origin of rumors. To some extent also, it is a reflection of public eagerness to believe anything in a period of rising stock prices.

Probably the best defence against most rumors is frequent reporting by the companies whose stocks are traded publicly. It is hard for rumors to get very far in the face of widely disseminated, easily available facts.

The experience in C-I-L shares is a good example.

Even though recommendations for its purchase may be well founded, it is equally true that the same volume of buying spread over a few days rather than a few hours could have been accomplished with much less change in price.

On the other hand, where a large number of buyers acting at once is involved, the tendency is for a sudden splurge of trading to develop, as happened in this case.

Fortunately, in this instance, the enthusiasm of buyers was soon tempered by facts that the company had just published in an early, preliminary report on its 1958 results. This information was widely published and undoubtedly influenced many sellers.

The result was that the flurry subsided fairly quickly. Without this information the stock's price might have risen farther, building on rumors and guesses which had no basis in fact.

In many respects, the remarkable feature was the smallness of the price change in the light of the size and suddenness of the buying. For this, investors can thank the company and its prompt reporting.

Winnipeg's Gas Program Will Cost $4.6 Million

Greater Winnipeg Gas Co. plans a $4,640,000 construction program in 1959.

By the end of this year, President R. D. Guy states, company will be in a position to accept space heating loads from 50% of the dwellings in the Greater Winnipeg area.

Aim is to make gas service available to the entire area by the end of 1963.

Loss for 1958 will be somewhat greater than anticipated, he states, but company expects a successful sales season in 1959.

Approximately 3,500 new residential heating customers were added in 1958.

A goal of 4,300 was set about mid-year, but due to delays involved in receiving a government go-ahead on its operations, program to extend service was not possible until September.

"The sales department secured agreements for the use of gas space heating with an additional 800 customers, but home building contractors experienced difficulties in obtaining financing during the latter part of the year," the president says.

As a result, some home building has been delayed into the spring months.

Commercial sales have been "very satisfactory," but sales to industrial customers did not progress as anticipated due to changes in the economic situation, Mr. Guy reports.

Lower St. Lawr. Net 26.6% Higher

MONTREAL (Staff) — **Lower St. Lawrence Power Co.** net profit for 1958 was $507,419 ($2.03 per common share), up 26.6% from $401,736 ($1.49) in 1957, according to a preliminary statement from the company.

The 1958 figures are subject to final audit.

Here are comparative details:

	1958	1957
	$000	
Gross from power sale ..	2,993	2,613
Profit from retail stores & electrical contracting ..	128	136
Misc. rev.	42	62
Less: Oper. & maint. exp.	1,023	919
Power purch.	410	430
Taxes (excl. inc.)	92	93
Pension fund	20	18
Bond int.	164	167
Bank loan int.	28	11
Amort. of financing exp.	13	13
Depreciation	467	425
Inc. tax	445	334
Net profit	507	402

Foreign Exchange Rates

Week Ended Feb. 10, 1959

	U.S. $	U.K. £
Wed.	.97 7/32	2.73 1/16
Thurs.	.97 9/32	2.73 12/16
Fri.	.97 8/32	2.73 4/16
Mon.	.97 14/32	2.73 11/16
Tues.	.97 22/32	2.73 4/16
Ave.	.97 12/32	2.73 32/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

To All Holders:
SALADA-SHIRRIFF-HORSEY LTD.
5¾% Convertible Preferred Shares, Series B

SHOULD BE CONVERTED
TO COMMON SHARES
BY MONDAY, FEBRUARY 16, 1959

EXCELLENCE

Each 5¾% Preferred Share, Series B, to be redeemed at $27, plus accrued dividends, on February 17, may be converted before that date into 2 common shares having a current combined value of about $65.

As original underwriters of these securities, we recommend their immediate conversion into common shares, and will be pleased to attend to all details without charge.

DOMINION SECURITIES CRPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia

Mtl. Borrows $18 Million

MONTREAL (Staff) — City of Montreal has sold $18 million public works debentures in three issues to a syndicate headed by **L. G. Beaubien & Co., Dominion Securities Corp.,** and **Credit Interprovincial Ltée.**

Price was 96.5379, indicating net cost to the city of 5.98%.

The offering comprises $3 million, 5½% serial debentures due $300,000 annually March 1, 1960 to 1969 inclusive; $6.9 million 5½% sinking fund debentures due March 1, 1971; and $8.1 million 5½% due March 1, 1979.

Price to the public of the "71s" is 99 to yield 5.62%. The "79s" are being offered at 97.25 to yield 5.71%. The $3 million serial debentures have already been placed.

Last City of Montreal issue was $28 million 5% 20-year sinking fund debentures sold in November, 1958, in the U. S. Price was 97.28 (U. S.), indicating cost of 5.30%.

Here are the details of the three issues just sold:

- **The serials** are not redeemable before maturity.
- **Sinking fund** debentures are redeemable, other than for sinking fund, at 104 after March 1, 1969. Sinking fund redemption is at a price not exceeding par.
- **The 1971 issue** will be retired $525,000 annually March 1, 1960 to 1969 inclusive, and $825,000 in 1970 and 1971.
- **The 1979 debentures** will be retired $75,000 annually 1960 to 1971, and $900,000 annually in each remaining year.

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 3% Bonds, Due December 1st, 1961
Price to yield about 4.70%,
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

EARN 7% ON WELL SECURED
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INTEREST PAID MONTHLY
- PRIME FIRST MORTGAGES AS COLLATERAL
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Phone or Write
B. DANIELS RO. 7-5431
IRONCLAD INVESTMENTS LTD.
3114 DUNDAS W., TORONTO 9, ONT.

C-I-L NEWSREEL

A newsreel-type motion picture reporting on 1958 operations of **Canadian Industries Ltd.** is being shown to 8,000 company employees from coast to coast. The movie, produced by **Crawley Films,** contains sequences on research, uses of company products and new production facilities.

NOTICE

SHAREHOLDERS OF TIDAL PETROLEUM CORPORATION LTD.

Tidal Petroleum Corporation Ltd. is pleased to advise that the original exploration and development program as projected for the Company at the time of listing the Company's shares has been, for the most part, successfully completed. This has resulted in further development drilling being necessary and consequently a need for further financing.

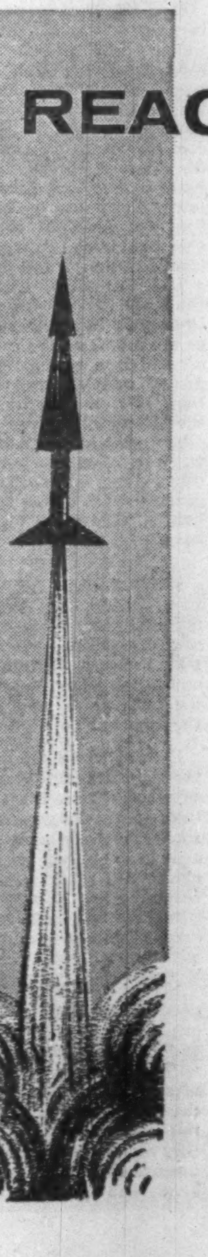
Tidal Petroleum Corporation Ltd. is at present participating in several projects, which, if successful, could add considerably to the value of your shares. In order to achieve the necessary financing and yet protect the equity of each shareholder, the Company has decided that each shareholder should have the right to participate on a pro rata basis, in this financing.

The participating right will take the following form:

1. For each share registered in your name at the close of business February 16, 1959, you will be issued a Right. The Right certificate will be mailed to you from the Toronto General Trusts Corporation.
2. For each 10 Rights and $1.72 you may purchase one unit. The unit will consist of one share at a price of $1.70 and one-half Option Warrant at a price of $.02. The Rights expire at 4 p.m. March 6, 1959.
3. One whole Option Warrant will entitle you to purchase one additional share at a price of $2.00 at any time up to 4 p.m. December 30, 1959.

It is suggested that your shares be registered prior to February 16, 1959 at one of the offices of The Toronto General Trusts Corporation in the cities of Edmonton, Toronto, Calgary, or Vancouver, in order that you may receive the Rights certificates when mailed.

Dated at Edmonton, Alberta, February 9th, 1959.



REACHING RECORD HEIGHTS

DURING 1958 CANADIANS BOUGHT OVER 30 MILLION DOLLARS OF NEW INSURANCE FROM SOVEREIGN LIFE . . . MORE THAN IN ANY PREVIOUS YEAR

RATE OF GROWTH IN LAST 10 YEARS

	1948	1958
New Insurance Issued	$ 13,453,000	$ 30,079,000
Insurance in Force	87,780,000	192,166,000
Policy Reserves	14,594,864	30,862,299
Total Assets	17,031,131	36,339,872
Unassigned Surplus	399,036	1,754,226

A COMPLETE REPORT FOR 1958 WILL BE SENT UPON REQUEST

THE
SOVEREIGN
LIFE ASSURANCE COMPANY
OF CANADA

HEAD OFFICE WINNIPEG

H. M. MEIKLEJOHN
President and Managing Director
PETER D. CURRY
Vice-President and Chairman of the Executive Committee

BOARD OF DIRECTORS
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ROBERT E. MOORE
ARTHUR J. VINCENT

The Editorial Page

Back to the City?

There are signs that Canada may be coming to the end of the period when to own a new suburban house was the automatic ambition of nearly every married couple. The fire of domesticity that flared in the forties is moderating.

Evidence? The remarkably brisk demand for accommodation in the apartment blocks that are rising in the central areas of Canada's cities—apartments renting at a figure that would clearly cover principal, interest and taxes on a substantial mortgage; and the sustained market for older homes in well-maintained central districts. These, and other straws, suggest that the wind of consumer preference is again blowing toward the city centre rather than the suburbs. There are still plenty of Canadians heading for suburbia, but the move in the other direction is now less infrequent than it has been in the past 15 years.

There are a number of reasons. One is sheer experience. After 15 years of lawnmowers, storm windows and snow shovels, many a Canadian is ready to call it quits. Another, of course, is the increasing distance commuters have to travel in heavy traffic to reach suburbia. A third reason, and perhaps an important one, is the improvement in building designs, materials and techniques which make it possible to provide apartments which are relatively soundproof and attractive.

But another reason is the realization, by families with high-school-age children (and there are many of these in Canada now) that there's more to life than neighborhood cornroasts and pee-wee hockey teams; that the city itself offers to teen-agers and their parents pleasures the suburbs can't provide: ready access to good libraries and museums, to theatres, concerts, and other urbane amusements; the experience of mixing with many kinds of people, rather than the carefully homogenized suburban stereotype. These are some of the assets of "downtown" that offset the hazards of raising a family on pavement instead of grass.

End of the World

Last week the daily papers, on successive days, carried two pictures of Willy Brandt, the mayor of West Berlin, and his wife.

In the first they were shown taking off by air from Germany, waving and smiling gaily. In the second, drinking coffee on arrival at the Ottawa airport, they looked the picture of dejection, about to burst into tears.

This is easily explained.

Anybody who is transported from a European airport like Dusseldorf, the Brandts' point of departure, to a Canadian airport, Ottawa for example, can only suppose that ill-luck has brought him to one of the world's most rundown and graceless suburbs, where the people draw their water from a well, keep their cows in the drawing room and eat peas with a knife.

Canada's First Aviator

On February 23, 1909, at Baddeck, Nova Scotia, occurred the first heavier-than-air powered flight in Canada or the Commonwealth. The pioneer aviator was J. A. D. McCurdy, still with us and enjoying life at the age of 73.

To mark the 50th anniversary, H. Gordon Green has written a book (Brunswick Press: $4.95) entitled "The Silver Dart," the name given by McCurdy to the 800-lb. biplane in which he performed his feat. Mr. Green has told the exciting story well.

It was not by chance that Douglas McCurdy was Canada's first successful flyer. He belonged to a family that was clever and scholarly even by Cape Breton standards. As a boy he showed talent and daring.

He was a protégé, almost the adopted son of Alexander Graham Bell, the Scottish-born genius who invented the telephone (in Canada, as Bell himself tells us in Green's book, settling one little argument forever).

Attracted by Cape Breton's scenic beauty, the rich and famous Bell built a summer mansion at Baddeck. There, with McCurdy and other gifted youths, he conducted "aerial experimentation." There were failures before the Silver Dart, McCurdy's own design, made its historic ascent—three quarters of a mile at 40 mph.

McCurdy quickly became the most skilful pilot of his time and went barnstorming in Canada and the U. S. amid thunderous applause. Later he was a successful plane manufacturer and lieutenant-governor of Nova Scotia. He was also one of the fathers of the Canadian air force though, when he made the proposal in 1914, Defence Minister Sam Hughes rebuffed him with the words:

"The airplane is an invention of the devil and will never play any part in such a serious business as the defence of a nation, my boy!"

Green's account of these events makes lively reading and is a valuable addition to Canadian history.

The Uses of Monarchy

The practical advantages of monarchy must be getting some wistful attention in Washington these days. It is very useful to have a clearly understood distinction between the head of the state, who performs ceremonial and symbolic acts, and the political leaders who negotiate and administer policy.

A British (or Canadian) prime minister need have no hesitation about visiting Russia, talking to Khrushchev—or indeed having a few words with anyone whose views he wants to explore. No one is going to assume that the visit conveys approval of the host's policies, or even admiration for his taste in alcohol or neckties. If the British prime minister wants to make a gesture of friendship, he does it through his advice to the Queen. She can symbolize the national attitude—as she did, for example, when she drove through London with the German president—and there is no doubt in anyone's mind about the meaning of what she is doing. (What's more, the number and variety of royal relatives and representatives make it possible to distinguish nice shades of interest and approval.)

On the other hand, the American president cannot avoid considering the symbolic effect of what he does. This makes it extremely difficult for him to handle such awkward ploys as Mikoyan's unofficial visit and Khrushchev's offhand invitation. As a political leader, he should certainly take up the challenge implied. As a symbolic head of state, he would prefer to remain aloof until the negotiations are successfully completed and a gesture of accord is clearly in order. There may be many times between now and 1960 when Mr. Eisenhower will regret that George Washington declined a crown.

Wrong Way, Mr. Speaker

The familiar case against reading speeches in the House of Commons, a bad custom Mr. Speaker Michener is bravely proposing to abolish if he can, is quite sound. But there is one argument in Mr. Michener's favor that may not have been used before.

In Washington a member of Congress may rise and say, "Mr. Speaker, I beg leave to revise and extend my remarks," sit down without saying anything more and then see printed, in the Congressional Record (the U. S. Hansard) of the following day, the whole of a long speech he did not deliver.

Foreign observers, including Canadians, are wont to make fun of this strange American folkway; but surely it is more sensible than the practice that often prevails, for days on end, at Ottawa. Why waste Parliament's time reading a prepared speech intended for constituents back home anyway and listened to by practically nobody in the chamber?

In this category are many of the 40-minute essays by back-benchers on the history, scenic wonders and economic problems of their constituencies. Read from a script, these essays are not debating speeches in any sense of the word; they might just as well be printed in the record without being uttered. Indeed this would be time-saving.

Past holders of Mr. Michener's chair have tried to persuade MPs that the read speech is both out of order and dull; but reminders about the great tradition of cut-and-thrust have been in vain. Perhaps it would do some good to tell members that a notoriously absurd custom of the U. S. Congress is really less absurd than their own. That should shake them.

No Vote Delivery Here

Those people who are trying to form a new CCF-Labor party in Canada might save themselves a lot of disappointment if they would listen to David Archer, president of the Ontario Federation of Labor. "I can't deliver votes," he told a Toronto audience last week, "and I am glad I don't live in a country where labor votes are delivered. If I could deliver to the CCF I could also deliver to the Conservatives or the Liberals."

Over the years all sorts of efforts have been made to collect and "deliver" votes on an occupational or class basis. There have been farmers' parties, labor parties, parties with special appeal to the small retail merchant and a certain class of taxpayers and once a prohibitionists' party. All of them, thank goodness, have failed, and will continue to fail as long as this remains a democratic country. Once we start sending to Ottawa, members pledged to this or that special interest, then government becomes merely a matter of pressure groups.

Our Only Choice

"It is a healthy sign that people are showing concern for the preservation of the purchasing power of the Canadian dollar," said President George Bourke at the annual meeting of Sun Life Assurance Co. in Montreal this week. It is indeed. Because, as Mr. Bourke added, "a stable dollar is vital to a healthy and dynamic economy," and particularly so to those who buy life insurance, annuities and pensions.

But just being concerned about inflation or the stability of our money is not enough. There must be a positive change in public thinking. As Mr. Bourke pointed out, it is the people who determine to a large degree what government policy must be.

"If, while insisting upon sound spending for national defence, we also demand greatly increased social and other services and, at the same time, maintain that we must not have higher taxes, then we are influencing government monetary policy towards inflation. We are, in these circumstances, forgetting the very elements of economics as well as the age-old admonition to 'cut our coat according to our cloth.'"

Nothing is free. We can't have it both ways. More government services mean more taxes or more inflation. There is no other choice.

Plenty of Babies but No Boom

The record baby crop reported in Canada last year doesn't add up to another baby boom. Though the number of babies born in this country reached a new high of 473,854, the rate per 1,000 of population dropped to 27.7 after having been above 28 for five years. What's more, the rate of increase in the absolute number of babies born each year is slowing down.

All of this means that we're moving away from the period in which a manufacturer of baby carriages could count on getting a bigger increase in business each year than a maker of lipsticks. A steady increase in the demand for baby goods should continue, because with a larger population, more babies will be born, even if the birth rate falls—but the spectacular increase in the baby market that occurred in the late forties and early fifties is unlikely to return for some time.

Now, all of this certainly does not spell gloom and doom. It does mean that the process of marrying and baby-raising won't be quite the stimulating force in the economy that it has been in the past. But there are plenty of other stimulating factors—some of which have had to be neglected to keep up with the demands of the new families in our midst. The greatest stimulus, of course, will be those same families and their older children with their new needs. The important task of Canadian business is to tailor its output to meet those needs, as it met the demands of the babies who tumbled onto the market during and after the war.

Post Scripts

MR. SCOTT

Double Promotion

A double promotion came to Karl E. Scott the other day when he was appointed executive vice-president of the Ford Motor Co. of Canada and elected to the board of directors. He succeeds Theodore J. Emmert who resigned recently.

Formerly director of the organization planning office of Ford Motor Company, of Dearborn, Mich., Scott was born in Parry Sound, Ont., the son of Rev. and Mrs. C. E. Scott. He received his early schooling in Fort William and Aurora, Ont., and later attended Oakwood Collegiate Institute in Toronto.

Moving to Michigan in 1923 he graduated from Eastern Michigan College in 1928. While teaching English and speech at Northwestern High School in Detroit, he attended the Detroit College of Law and in 1934 received his degree.

Scott practised law in Detroit for nine years before joining the Fisher Division of General Motors in early 1943. He joined the finance staff of Ford Motor Company in 1946 and subsequently served for four years as general manager of the company's manufacturing service division. In February, 1957, he was named director of the organization planning office.

For the past seven years Mr. Scott has been an elder and trustee of the Kirk in the Hills Presbyterian Church, Bloomfield Hills, Mich., and he served for three years as a member of the Board of Education, Bloomfield Hills. He is married to the former Lillian Sherman. They have three children, Cynthia, 19, Deborah, 13, and Karl E. Jr., 10.

• • •

Meat Packers' Head

For its 1959 president the Meat Packers Council of Canada went west this year and elected John Keslo Carroll, 59, of Swift Canadian Co., Winnipeg. Carroll's entire career has been spent with Swift's.

He started in the operating department 42 years ago and has had a varied experience in practically every phase of the business during his climb to his present position of manager of the St. Boniface plant.

Born and raised in Winnipeg, John Carroll started to work at 17 in the Winnipeg plant. He moved through all departments. During his career with Swift's, he has managed the provision end of the business in Moose Jaw, and been sales manager for Saskatchewan. He was appointed manager of the St. Boniface plant in 1944.

As president of the Council, Carroll will head an organization which for the past 40 years has provided a medium for discussion between livestock producers, processing firms, provincial and federal departments of agriculture, farmers' organizations, consumers' organizations and others interested in improving and furthering the livestock industry. His chief aim as president will be to see that the Council continues to aid in the improvement of the quality and breeding of Canadian livestock and to help develop domestic and foreign markets.

Mr. Carroll is married and has one daughter. At every opportunity during the summer he relaxes at the golf course but his greatest enjoyment comes during the football season when he can cheer the Winnipeg Blue Bombers team.

A charter president of the Rotary Club of St. Boniface, he also belongs to the Motor Country Club and the Elmhurst Golf and Country Club. He serves on the Advisory Board of St. Boniface Hospital.

• • •

Heads Building Division

Newly appointed vice-president of Perini Ltd., in charge of the building division, Dennis Roy Hinton will now be responsible for contract negotiations, specialized divisional operation and broad promotion in development of the Perini companies.

Born in Birmingham, Eng., in March, 1923, Hinton was educated at Handsworth Grammar School and at Birmingham University. Choosing a construction career, he studied quantity surveying and construction methods at Birmingham Institute of Technology.

First job was with field survey parties followed by quantity survey work with a local heavy construction firm. In 1948, he emigrated to Canada and worked as quantity surveyor with Richard and B. A. Ryan, Toronto, becoming chief estimator.

He joined Perini in a similar capacity in 1953. As the company grew and established various divisions, he became manager of the building construction division in 1957, a position he held until his latest appointment.

He married a Toronto girl in 1952, and has three children, Michael, Warren and Karen.

A resident of Port Credit, a few miles west of Toronto, his hobbies are centred on sports and he has been active in promotion of junior baseball in the Port Credit area. Intensely interested in music, Hinton was a frequent winner at music festivals in England and was all-British finalist in 1945 as instrumentalist. Another hobby is oratory and he has lectured at local institutions and University of Toronto on construction operation and management.

He's a member of the Empire Club, Toronto Board of Trade, Canadian Specification Writers' Association and an active committee member of the Toronto Builders Exchange.

MR. HINTON

• • •

Alaska Pine Chief

Alaska Pine and Cellulose Ltd., of Vancouver got a new president the other day. He is W. E. Breitenbach who came to the company four years ago as executive vice-president from Rayonier Incorporated of New York where he was in charge of manufacturing for the American firm.

MR. BREITENBACH

In his new post Breitenbach heads a network of forestry production and sales forces that include lumber mills, cellulose pulp plants, an oil well drilling mud dispersal plant, logging camps and a head office atop the Alaska Pine Building.

A graduate chemical engineer from the University of Wisconsin, Breitenbach joined Rayonier in 1927 as chief chemist at the start of original operations at Shelton, Washington. He was transferred in 1929 to the Hoquiam, Washington, plant as chief chemist and was in charge of the technical control laboratory when that plant converted from paper pulp to chemical cellulose production. At the Hoquiam plant he also handled the many technical problems incident to starting up new equipment during two large expansion programs.

In 1941, Breitenbach was transferred to the Port Angeles, Washington, plant as resident manager where he built up a reputation for both increasing chemical cellulose production and overcoming many technical problems.

He was made a vice-president of Rayonier in 1944 and he assumed additional responsibilities over cellulose manufacturing at the other Rayonier Mills. In 1951 he moved to the executive offices in New York City, and to Vancouver in 1955.

What Others Are Saying

Big Stakes Here

Montreal Star

One of the points of difference between Canada and the United States over the hydro-electric resources of the Columbia river has been resolved in Canada's favor. The United States has conceded that Canada has a substantial interest in what are known as "down-stream" benefits. That is to say, if U.S. interests build a dam and power plant on the lower Columbia by means which affect the level of the river on the Canadian side, Canada is entitled to compensation in one form or another.

The Columbia, some people may think, is of concern only to British Columbia, but millions of horse power are involved, the proper disposition of which can materially affect the growth of the nation as a whole. More than this, the decisions made about the Columbia river will apply to other streams, notably the Yukon, with its great power potential, and other rivers which rise in Canada and reach the sea across the Alaskan Panhandle. There are big stakes at issue here.

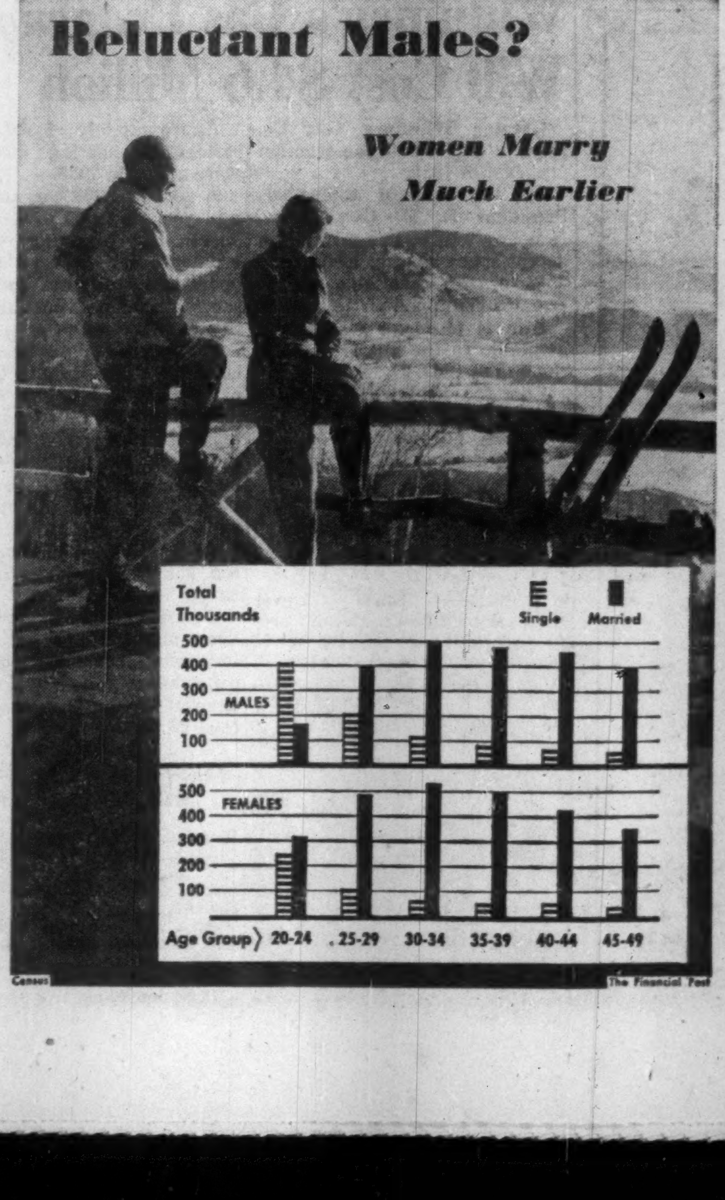
NOW THAT WE HAVE brought such killers as smallpox, typhus, typhoid, diphtheria and polio under control, points out the **Woodstock (Ont.) Sentinel**, "more time can be and is being devoted to tracking down the mystery as well as the misery of the common cold."

CANADIANS are going soft, thinks the **Peterborough Examiner** and cites as proof: "There is no doubt that spectator sports are growing in popularity, since it is much more satisfying to see a hockey player receive a healthy clout with a stick than to be on the receiving end of it yourself. It is also true that television has made us too comfortable to wander out into the snow to visit a show."

FINANCE MINISTER FLEMING need not court popularity in the modern fashion by hiring press agents, explains the **Edmonton Journal**. "He will earn the gratitude of the Canadian people if, with the assistance of the experts in his department, he will tell them the facts of their economic life, all too little understood by millions of Canadians. He will have to be brave and tell them that the government can't spend more and tax less, can't print new money, regardless of productivity, without stimulating inflation, and can't encourage the idea that Canada can increase its trade by pricing its goods out of the world market."

MANY CANADIANS have little use for patent pools, but, declares the **Vancouver Sun**, "The Americans shouldn't try to crack our trade barriers by suits in their own courts. Especially not when they are now using the most hypocritical excuses to exclude from their own markets some important Canadian products."

INFLATION has now reached right around the world, reports the **Kitchener-Waterloo Record** which points out that: "The price of a wife in the Kuku tribe of Africa, for example, rose from one to three cows."



Napier Moore's

Scratch Pad

IN A RECENT ISSUE, Maclean's Magazine carried an item stating that Victoria, B. C. is de-emphasizing its "Little Bit of Olde England" appeal to visitors, and that the city's publicists are trumpeting a California-type slogan, "Follow the Birds to Victoria."

Shucks, Victoria was using the follow-the-birds slogan when I lived there between 1912 and 1915.

The little-bit-of-Olde-England theme was used too, even though occasionally, on premises occupied by some firm advertising a vacant job, there would be a sign reading, "No Englishman need apply." This was due to the fact that in those days there was on the part of native sons some resentment over the fact that Vancouver Island was a mecca for "remittance men"—young misfits whose fathers had sent them to Canada and contributed to their upkeep with monthly remittances. Also at that time Victoria was suffering from a depression. Incidentally, when in August, 1914, the first World War broke out, the first in line at the recruiting stations were those same remittance men.

Generally speaking, though, the Victoria of that day was more English than it is now. Traffic was to the left. Life moved at a gentle pace. In the Empress Hotel at tea time, prim old ladies sat every day in chairs they regarded as their exclusive property. At night, nobody would have dreamed of entering the dining room unless they were in evening dress.

And there was a different kind of magic about the wharves in the inner harbor, where the old sealing ships from northern waters lay. The original of Jack London's famous Seawolf was no stranger to Victoria.

There were characters who would give one first-hand accounts of the days when Victoria seethed with the California rush to the Klondike in 1898.

I had a lovely time talking about Victoria recently, in, of all places, George Town, Exuma, which is part of the Bahamian chain. Kay Smith, a young lady who comes from the B. C. capital, is on the management staff of that settlement's hotel, Peace and Plenty. She must have thought that, like Maurice Chevalier in "Gigi," I could sing "Methuselah is my patron saint."

• • •

THERE'S ANOTHER BIG CANADIAN INVESTMENT in Nassau. Last week a handsomely designed and elegantly appointed hotel opened its doors — the Nassau Beach Lodge on Cable Beach. Its owners are the Crothers Brothers, Toronto contracting firm. While Frank Crothers heads the operation, associated with him on a fee basis is the Howard Johnson company, whose chain of restaurants in the United States is well known. An adjunct to the hotel is a Howard Johnson restaurant. This is the first Johnson venture outside the U. S. Next expansion will be in Canada. Frank Crothers has a financial interest in the Canadian company.

• • •

EVERY DAY, my dog takes me for a walk on the golf course. Keeping off the fairways, we navigate through the edging rough. And several times during the exercise I have to halt to remove innumerable small burrs which have attached themselves to my socks and trousers. They are extremely prickly and stick tenaciously.

I have regarded them as a nuisance. But then, alas, I haven't the mind of an inventor. There is one genius who will probably make a fortune from his study of burrs. He has applied the principle of the things to a new type of fastener which, it is reported, may give the zipper a race.

He does it with specially treated tapes which can be invisibly sewn into garments and other things. One tape has the adhesive quality of the burr and the other is in a highly receptive mood. Pressed together the tapes seal tightly. Yet they can be parted with ease.

Amazing people, inventors.

Stop Me If . . .

The guest was staring at the boy of the house, who was driving nails into an expensive table. He turned to his host, "It's none of my business but don't you find it expensive to let your children play that way?"

The father smiled proudly. "Not at all," he replied, "I get the nails wholesale."

A northern farm hand went to work for a Texas rancher. There had been a long drought, and every man on the ranch was hoping for rain. One day it started to sprinkle, and the farm hand, to show his delight, began to dance in the rain.

"Hey, you," shouted the ranch owner, "come in out of the rain!"

"Oh, I don't mind it a bit," called back the farm hand.

"That isn't the point," insisted the rancher. "I want every drop of that water to fall on the land."

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February 14, 1959

Last Refuge of Anarchy?

Planners Would Tame Sprawling Big Cities; Others Like Them Chaotic

By J. B. McGEACHY

"Fresh air is all very well in its place," as a dedicated New Yorker once said, "but give me God's own carbon monoxide."

That was how I felt as I listened, on recent days, to learned gentlemen describing the horrors of the modern big city, the "megalopolis," and the mingy, stunted, frustrating lives led by its poor inhabitants below.

I like cities even as they are, crowded, noisy and often ugly, and I got the impression that these pundits did not really share my affection for the human hives that are, after all, the home of civilization, art, science, law, learning, entertainment and good cookery.

The learned men I refer to were addressing a conference on "The Troubled Metropolis" arranged by the Canadian Institute on Public Affairs. A three-day show, it was instructive and lively, with plenty of controversy and only the usual amount of crackpottery.

If the conference got nowhere, this is not surprising since nobody, not even the most eager beaver among the planners, has a clear notion about what can be done with — or for — the exploding, expanding, sprawling, nearly anarchistic big city of 1959.

There is no consensus, no public opinion informed or uninformed, about what sort of city is wanted, or can be contrived, in the future. All is conjecture. For instance, the experts were repeatedly asked to state their opinion of the ideal size of a city. None attempted an answer.

The fact of course is that the human race is expected to double to five billion between now and the year 2000 and hence that big cities will get bigger and bigger and bigger.

I doubt if anyone really knows how to stop the urban sprawl that is making one stretched megalopolis of the whole U. S. Atlantic seaboard from New York to Washington, the northern shore of Lake Ontario from Oshawa to Niagara, the Glasgow-Edinburgh belt in my native Scotland. Even Moscow is out of control.

The planning brigade at the conference was headed by an American celebrity, Prof. C. Wright Mills of Columbia. Mills, a fighting radical, is famous for a book called "The Power Elite" in which he argues that power in his country, social, economic, political and military, is now concentrated in the hands of a few families.

The capitalists, says he, are the villains of the civic drama. What is wrong with cities, in his opinion, is "private expropriation and profitable misuse of the very landscape." Does he want public ownership of the landscape — and the land? He did not get to that point. He got no further, in fact, than to demand creation and education of a public opinion — but in favor of what?

On the same side of the fence we heard Stewart Bates, Ottawa housing chief, and Howard Jones, visiting professor at Toronto, both of them earnest and eloquent. Mr. Jones dislikes the modern metropolis and has a low opinion of some modern habitations — the U. K. "council house" through whose walls one can hear the neighbors eating celery, the high-rise apartment block which is a concrete filing-cabinet for people.

Mr. Bates emphasized shortages in "the public sector" of expenditures. We have, he said, an abundance of private goods, like automobiles, but a scarcity of public goods like parks and schools. This idea reminded me of the theme of the recent book by Canadian-born J. K. Galbraith "The Affluent Society."

J. B. McGEACHY

"I did not recognize my own city, or myself, in the planners' portrait of megalopolis and its neurotic, rootless, anonymous, emotionally starved inhabitants. I find more friendship, stimulus, neighborly goodwill, satisfaction, interest, even beauty in a big city than anywhere else."

Listening to Messrs. Mills, Bates and Jones, I was sometimes carried away by their enthusiasm. Every community needs its quota of Utopians, reformers, discontented dreamers, infuriated assailants of things as they are. I was altogether with the planners in their impassioned plea that cities should be far more beautiful, more efficient and healthier than they are.

But I did not recognize my own city, or myself, in their portrait of megalopolis and its neurotic, routinized, slot-occupying, rootless, anonymous, friendless, emotionally starved inhabitants. I find far more stimulus, friendship, neighborly goodwill, variety, satisfaction, interest, even beauty, in a big city than anywhere else. I like its bustle, stress and strain. I enjoy its anarchy and chaos. I much prefer wet sidewalks to wet grass. Grass is for cows.

I also thought that these imaginers of the good city were referring back in their minds to ideal towns and ideal humans that never were. Do they really think, as they seemed to think, that the inhabitants of New York and Toronto were in 1859 or 1759, or that the inhabitants of villages and farms are today, emotionally content and tranquil as present-day city people are not?

If so, I disagree heartily. Mental health experts say that madness, the kind that springs from frustration or loneliness, is just as prevalent in rural New England as in crowded Manhattan.

Thinking along these lines, I was relieved to find that Prof. Ernest van den Haag, another New Yorker, was to make a speech. For me he was the star turn. Like me, he loves big cities. He even has a soft spot for slums, finding them more lively, warm-hearted and communal (in the good non-Marxian sense) than the antiseptic suburbs on which he poured withering scorn. By the standards of the conference, van den Haag is an anti-planner and was so understood by the audience; but that is not how I would describe him, as I shall explain.

Born in Holland and brought up in Italy, he harked back too insistently — in my opinion — to European models. He loves Paris, Rome and Florence; and so do all righteous men. But there is no use expecting New York to turn into Paris, or Toronto into Florence. The famous European towns grew — and grew very slowly — in an age utterly different from our own.

And surely, Dr. van den Haag was wildly erroneous when he said they had no town plans or planners. True, they may not have, at the present time, blueprints and officials so described. Having arrived at a desired shape and style, they may not need these paraphernalia. But to say that they reached this state of grace in a planless manner is to forget the Caesars and popes, grand monarques and Medicis, Leonardos and l'Enfants who gave shape and glory to the past.

The Champs Elysees with l'Etoile and the Arc de Triomphe did not just happen like Yonge Street, Toronto, or Broadway, N.Y.; and Paris to this day, as I understand it, has a fine arts commission that makes sure the character of the city is not spoiled. Nobody can put up a skyscraper, or an ugly building of any kind, on a famous Paris street. Not that skyscrapers are ugly; they don't happen to suit the Parisian skyline. (But Mr. Eiffel's tower, one must admit, is still there.)

What it comes to is that one who takes the van den Haag position, as I do, is not against planning but just doesn't like the plans now being hatched or carried out. For instance, these plans are normally committed to "international modern" architecture with its geometric, box-like patterns, of which an example is the UN building in New York.

Dr. van den Haag finds this structure "fairly inoffensive" but I find it quite ghastly. It no more deserves to be called a work of art than a coat of varnish on a barn door deserves to be called a painting. As a building, it is not architecture but engineering. As a design, it suggests a casual encounter between a not-too-bright child, a ruler and an exercise book.

Prof. Gordon Stephenson of Toronto, distinguished as the dissenting member of the jury which picked the design for Toronto's new city hall, made a comment. He described van den Haag's approach as sentimentalism and "conventional wisdom", meaning part of the received orthodoxy that is out-of-date. "Sentimental," I agree, but "conventional" is the last word I should have thought of using in the context; for van den Haag lustily attacked a whole host of current fads.

To illustrate, I quote his defense of the city against the idea, not dead, that its inhabitants are all parasitic middlemen and only the farmer is the true producer. The country is now parasitic on the town, says van den Haag, since urban taxpayers are finding the money to pay farmers for producing goods they, the urban taxpayers, don't want. And farmers don't produce milk. Cows do. The farmer is a middleman who leads the cow to pasture.

Van den Haag likes spontaneous towns in which houses, shops and offices are where they are because people, as individuals, thought it would be a good idea to put them there. He hates suburbia (now said to be the norm of U. S. family expectations) because he can see no charm, gaiety, communal life or fun in those geometrical rows of houses with adjacent supermarket and other amenities, equally tidy and rigid in pattern.

He likes to see a bar, restaurant, night-club, specialty shop or grocery store appearing unexpectedly at a street corner. (In Toronto, alas, and almost anywhere else in Canada, a pub or night-club at a suburban corner would be not only unexpected but illegal.)

Prof. Stephenson, though a planner, agrees that a traditional crossroads nexus of shops is more attractive than any supermarket. So all the planners are by no means hidebound theoreticians and doctrinaire advocates of the new because it's new.

Van den Haag also thinks that planning, both on paper and in practice, has carried "regional functionalism" too far. This means putting all the houses in one large area and calling it "residential," all the shops in another and calling it "business," all the factories in a third and calling it "industrial." He wants the various urban activities mixed up together — within reason, of course, and not in monumental streets and squares. The argument for this proposition looks sound to me. Wide separation of work-places and dormitories adds tremendously to the cost and congestion of traffic. Besides, a neighborhood with both offices and dwellings can be interesting.

Speaking of traffic, there was some discussion of the motor car problem; but no specific suggestion except van den Haag's plan to ban cars from downtown or tax owners so heavily for downtown driving privileges that they will stay out. But he candidly said he did not expect government to do anything about the question and was able to advance his scheme only because he has no intention of running for office.

If I appear to have arrived nowhere in this discussion, I am a faithfull rapporteur of the conference. It didn't arrive either; but it provoked some thoughts. I shall put down some of mine.

It occurred to me, as I listened, that the city is perhaps the last refuge of anarchy and individualism. We are used to "big government" in the national sphere but this phenomenon has yet to invade the municipalities.

As an individualist, I am attracted by the notion that "the less government, the better." At heart I am with the man, I think it was Burke, who said he wanted laws to be few and taxes light. Moreover, I enjoy cities as they are; and I'm not in favor of plans that would tidy up all the picturesque untidiness, raze all the old buildings and have every family living in hygienic, shoe-box houses or concrete filing-cabinets close to super-markets — which is, I concede, a slight exaggeration of what any planner actually plans.

But one must face the fact that the days of few laws and light taxes are gone; and if we must have "big government" I think that (supposing I could make the laws and spend the tax money) I would rather have the bigness local than national.

I find that for every $1 I pay to the city of Toronto (tax on a one-family house) I pay more than $15 to Ottawa; and this inequality, having regard to the things I personally want and can use, is cockeyed. I would prefer it the other way around.

For the goods and services I buy from Ottawa—defence, old-age pensions, subsidies, interest on a thumping national debt—are necessary evils or deplorable necessities, put it as you please.

Whereas the things I should like to buy from the city are things with a positive value like theatres and music halls, free theatrical shows, circuses and concerts, parks, splendid streets and squares, libraries, museums, public fountains, art galleries, university buildings, parades, firework displays, better street lighting, flowers and gardens and readable street signs and numbers.

Nobody is going to wave a magic wand and arrange matters so that I could pay my income tax to Mayor Phillips instead of Mr. Fleming; and I certainly don't want to pay it twice. But I wouldn't mind paying a little extra to the city — for the kind of civic improvement and glorification wanted by me, van den Haag and, of course, all the official planners van den Haag derides. They want fountains as well as suburbs, bless their hearts.

The question is how to arouse any interest or excitement in such matters. It can't be done in ordinary civic politics apparently. But I would say that, in Toronto and perhaps other Canadian cities, civic politics don't exist.

We have personal rivalries ("Would Joe make a better mayor than Nate?") and even personal feuds ("Lampy and Big Daddy At It Again") but this is not what I mean by politics. I mean debate, at election times, on rival proposals about the total structure and future of the town as a living society — its land use, architecture and so on. Mills is quite right when he says a public opinion on such questions is needed. He declares that city councils have become simply committees for real estate interests; and maybe he's right.

Perhaps the newspapers could make a start by having townscape or skyline critics. They have theatre, music, ballet, movie, fashion and even cookery critics but nobody to criticize architecture, the art that most closely and constantly affects everyone. Lewis Mumford in the New Yorker is about the only journalist I know who writes regularly on this theme. Another was my friend James Bone, London editor of the Manchester Guardian, who would learnedly appraise the style of a new building or deplore the disappearance of an old one.

But come what may, and though the sky fall, I will not move to suburbia but continue living in the city.

Mumford, in his classic "Culture of Cities" which takes much the same line as Mills, tells a story about Samuel Butler, the novelist and philosopher, to illustrate the pathetic crassness of city people. Butler took his manservant, Albert, to the top of an Alp and invited him to admire the view. "Very pretty," said Albert, "but if you don't mind I'll sit down now and have a read of Tit Bits."

I am all for Albert. Mountains are beautiful but dumb. I will take a sidewalk cafe and Tit Bits, if nothing better is available, in preference to Mount Everest or a green field any day. I will live in a city because, as van den Haag says, where else can you find such a fascinating variety of humans? What society except an urban one, and a big urban one at that, can sustain coloratura singers, caviar importers, psychoanalysts, tattoo artists, ballet dancers, doormen, tycoons, professors of egyptology, TV personalities, con men and writers of columns for newspapers?

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SD-89

His pounds melt away — yours won't

SHOULD someone recommend a "wonder diet" to you ... one that's guaranteed to make excess pounds vanish in a week or so ... beware of the advice. Pounds never "melt away" ... *except those of the snowman !*

How should you tackle the problem of reducing ? First, face the fact that overweight — in more than 95 percent of the cases — is caused by eating and drinking too much. To curb your appetite and change your eating habits *permanently*, a lot of will power is required.

Next, you should get your doctor's advice. He will put you on a diet to remove weight at a safe rate. He will also see that your diet includes all the essential nutrients you need — especially proteins, vitamins and minerals — for body upkeep, repair and health.

Though calorie-laden foods (rich desserts, gravies, dressings, fried foods) will be restricted, you will be pleasantly surprised at the varied, appetizing meals you can have while reducing.

Your doctor may also recommend sensible, regular exercise — such as walking. Exercise alone won't solve your weight problem. But it will help keep your body "in tone" and use up some extra calories that would otherwise be deposited as fat.

Reducing and keeping your weight down will be worth all the effort required. That is because excess pounds burden the *entire* body, especially the heart.

For example, it has been estimated that every 20 pounds of excess weight require the body to develop about 12 extra miles of blood vessels. Consequently, the work of the heart is greatly increased as it must exert more and more force to pump blood through these additional vessels.

Many studies show that overweight also tends to shorten life. At age 20 and beyond, those who are considerably overweight have a mortality rate at least 50 percent higher than those of average weight.

Moreover, diseases of the heart and blood vessels — including coronary artery disease and high blood pressure — develop earlier in overweight people than in people of average weight. This is also true of diabetes and arthritis, as well as gall bladder and liver troubles.

So, if you bring your weight down and keep it down *permanently*, you can expect to have more vigor, more stamina, better looks, better health — and perhaps added years of life in which to enjoy them.

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ANNOUNCEMENT

FORD OF CANADA APPOINTMENTS

JOHN D. KING GEORGE H. JACKSON

Rhys M. Sale, President of Ford Motor Co. of Canada, Ltd., announces the appointment of Mr. King as a Vice President and as General Sales Manager of the company. Mr. Jackson relinquishes the post of Vice President — Sales and Advertising, to be Vice President and Chairman of the Dealer Policy Board. Mr. King brings to his new position 28 years of varied automotive experience in the United States, South Africa and Canada. Since joining Ford of Canada in 1954, he has served successively as General Manager of the Parts and Accessories Division and as Director of Industrial Relations. Mr. Jackson has been with Ford since 1916. When Ford of Canada established a wholly-owned subsidiary company in New Zealand in 1935, Mr. Jackson became its first Managing Director and Treasurer. During World War II he was Director of Production for the New Zealand government and was awarded the O.B.E. for notable service. Since returning to the parent company in 1949, he has been, successively, Vice President — Overseas, Vice President — Parts and Accessories, and Vice President — Sales and Advertising. Morgan A. Snedden will be associated with Mr. Jackson on the Dealer Policy Board. Kenneth Hallsworth succeeds Mr. King as Director of Industrial Relations.

GREY CUP GAME

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Sealed tenders for the above mentioned rights for the 1959 Grey Cup game to be played in Toronto, Saturday, November 28th, will be received at the office of the Commissioner, Canadian Football League, 806 Somerset Building, Winnipeg, Man., on or before 2 p.m., March 12, 1959. Any information concerning rights involved may be obtained from the Commission at the above address.

The highest or any bid not necessarily accepted.

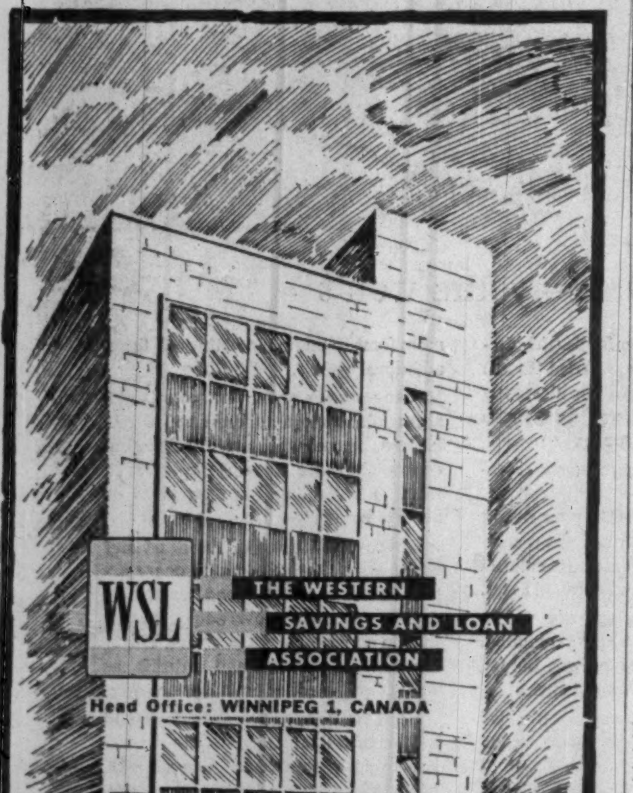
G. S. HALTER, Q.C.,
Commissioner,
Canadian Football League.

ANNOUNCEMENT

DOMINION ENGINEERING ANNOUNCEMENT

H. ULMANN G. E. PLANT

The formation of a new division to be called the "Gear Products Division" is announced by Dominion Engineering Company Limited. The move is to better serve the needs of the company's customers and the expanding Canadian market. Hans Ulmann has been appointed manager of the new division and G. E. Plant named sales manager. Mr. Ulmann was formerly chief engineer, industrial division, and Mr. Plant was manager, western division.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The Outlook

(CONTINUED FROM P. 1)

running 16% below year-earlier levels; in the second quarter the gap narrowed but the decline was still 12%.

But actual third-quarter figures released in the last few days by Ottawa show corporate net profits reached $451 million. **That is fractionally higher than the net in the third quarter of the year before. And it represents the first year-to-year increase chalked up by business since late 1956.**

During the third quarter months, gains in transportation firms, public utilities, financial and insurance organizations and service industries just offset declines in some mining companies, oil firms, iron and steel companies and electrical apparatus concerns.

For the manufacturing group as a whole, sales picked up during the third quarter to equal year-earlier totals for the first time in a year. There's still a profit squeeze: Despite better sales, manufacturing profits were 8% lower than a year before. On the basis of early fourth-quarter results, the trend here is improving.

* * *

In the U. S., "sensitive" or leading indicators are showing gains similar to those being marked up in Canada. Discounting seasonal factors, these are the trends:

▶ **By November, commercial and industrial building contracts** call for the building of four times as much floor space were up 24%.

▶ **New orders for durable goods in November edged up over October** totals to stand 10% higher than a year before.

▶ **Average work week in manufacturing was slightly longer** in November than a month before or a year earlier while raw materials prices were 4% above year-before levels.

▶ **Business failures in November were 5% fewer than a year earlier while new incorporations were running 30% above those in November, 1957.**

Commenting on the future of business recovery in the U. S. — where recession bit even deeper than it did in Canada — the National Industrial Conference Board states:

"**Most important question for 1959 is** the extent to which rising activity can bring into play the resources still idled, while retaining the efficiency gains made in recovery.

"**The recovery of 1958 is still gaining momentum.** This may bring U. S. national output up 6%-7% or by $30 billion during 1959, although some of this will reflect higher prices."

Business recoveries last on average about 30 months, says Martin Gainsbrugh, the Board's expert on business trends. Shortest since 1918 has been 20 months.

How long can we count on this recovery continuing? In the U. S. business has been improving for a little over 10 months. In Canada most major business indicators had swung from decline to recovery by May which would mean our recovery has been running for about eight months.

"The more inflation is held down," says Gainsbrugh, "the longer the recovery will last and the stronger will be the foundations of the economy for the 1960s."

Quebec's First Steel Mill Aimed at U.S. Sales, Too

(CONTINUED FROM P. 1)

financing to a small extent.

It's rumored that ore for the mill would come from **Hull Iron Mines Ltd.'s** property near Ottawa.

According to Hull officials, some four million tons of ore containing 45% to 50% iron have been outlined at the property.

Once work on the project begins, it could be completed in a year and a half.

A site for the mill has already been obtained at Varennes.

Production would be sold both in Canada and the U. S.

Part of the output would go to malleable iron foundries and similar concerns in the form of pig iron.

Balance would be further refined into steel in a small electric furnace.

Cost of the furnace is included in the $7 million to $10 million estimated cost of the project.

Market surveys, now under way, will determine actual proportions of pig iron and steel, as well as potential markets, **FP** understands.

Key to the project is the Strategic-Udy direct reduction process which by-passes the costly blast furnace, coke ovens and open hearth furnace usually associated with steelmaking.

"The Strategic-Udy process has advantages that the blast furnace on other electrical processes does not possess.

"It can use low grade and even complex ores as well as high grade ores; it does not require metallurgical coke but can use almost any fuel as a reductant and it is economical in both small and large sizes.

"In short, it is both flexible and economical," Frank Senior, manager of Koppers Co. development section recently told a meeting of the New York Society of Security Analysts.

He added that the Strategic-Udy process, due to pre-heating and pre-reducing, required only 1,000 kwh of electricity per ton of low carbon content metal.

This compares with over 2,000 kwh per ton of metal produced by conventional submerged arc electric furnaces.

Capital cost of a plant using the process is between $30 and $50 per annual ingot ton, compared with $125 to $150 per annual ingot ton for a conventional steel plant, according to Senior.

Koppers has a working agreement with the Strategic Materials group to assist in further development and construction of Strategic-Udy plants.

Hull Iron officials say some 400 tons of ore from the Hull property have already been tested in Strategic Materials' pilot plant at Niagara Falls, Ont.

Markets Grow For Sulphur

Expanding western Canadian production of elemental sulphur as a natural gas production by-product will build its place in world markets.

F. E. Lewis, vice-president of **Jefferson Lake Petrochemicals of Canada** and its parent **Jefferson Lake Sulphur,** said this week that Canadian sulphur will find adequate markets.

Consumption of elemental sulphur in Canada and the U. S. will rise from the present five-million-ton level to 7½ million tons by 1965.

To supply these and foreign markets, production in Canada, the U. S. and Mexico will have to increase by about five million tons to 12 million tons.

Canadian production by 1965 is expected to be about 1½ million tons.

Its markets will be the Pacific Northwest, the Rocky Mountains, the Great Lakes and the Far East.

These four areas will require 3.8 million tons, Mr. Lewis says.

Canadian sulphur produced from large sour gas sulphur recovery plants planned for western Canada will be produced as cheaply as sulphur from any Frasch process mine on the Gulf Coast.

It will not be "surplus," he emphasized in an address to a joint meeting of the Canadian Institute of Mining and Metallurgy and the American Institute of Mining and Metallurgical Engineers held in Edmonton.

ANNOUNCEMENT

NORTHERN LIFE DIRECTOR

WALTER J. BLACKBURN

R. G. Ivey, Q.C., president of the Northern Life Assurance Company of Canada with head offices in London, Ontario, announced following the annual meeting recently that Walter J. Blackburn was elected a director of the company. Mr. Blackburn is president and managing director of London Free Press Printing Company Limited, a director of the Canadian Daily Newspaper Publishers Association and of Broadcast News Limited, secretary and director of the American Newspaper Publishers Association, and a director of The Canada Trust Company.

Profits Here?

A regular listing of latest studies by investment firms.

OCEAN CEMENT & SUPPLIES—W. C. Pitfield & Co., 235 St. James St., Montreal.

BATHURST POWER & PAPER—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

POST-WAR BOND MARKET — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

CONVERTIBLE PREFERRED STOCKS—Walwyn, Stodgell & Co., 44 King St. W., Toronto.

DOMINION BRIDGE—Equitable Securities Canada Ltd.

U. K. Trade Outruns U. S.

(CONTINUED FROM P. 1)

ing. There was a steeper drop in industrial materials.

In contrast to these declines in total imports and in imports from U. S. the U. K. share of the Canadian market increased both relatively and absolutely.

Last year U. K. supplied more than 10% of Canadian imports for the first time since 1953.

(In 1957, it was 9.3%; in 1956 and 1955 it was 8.5%).

But it was not only a case of getting a larger share of a declining market. U. K. has sold more to Canada each year since 1954. In 1955 it was $400 million in value; 1956, $484 million; 1957, $522 million; and last year, $527 million. Last year's increase was the smallest, but it took place when total imports dropped by 8% and imports from U. S. by 11%.

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Hardware Men Hope For 5% Gain in Sales

Canadian hardware retailers should shoot for at least a 5% gain in sales volume in 1959.

At that rate, sales would just be keeping pace with the expected population gain for the year, J. L. Wedlake, president of the Canadian Retail Hardware Dealers Association, told its annual meeting this week.

Dollar volume gain last year is estimated to have been around 4% over the previous year for hardware stores.

In only two years since the war have gains not been made but in the same period net profits of hardware dealers have dropped by some 25%.

But this trend of declining profit appears to have been reversed in the past three years, due chiefly to a careful watch on overhead costs, Mr. Wedlake said.

Hardware retailers welcome the plans of the federal government to "curb predatory price cutting" and to provide more aid to small business through a special office.

But these gains should be followed up so that small business may obtain from Ottawa the same consideration that farmers and labor enjoy through big, well-staffed government departments.

"We can get the same sort of consideration for our problems by following the example of farmers and labor unions," Mr. Wedlake told delegates.

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• Canada's time-tested and most experienced mutual fund.
• 26 years in Canada in the service of investors.
• Total assets over $120,000,000
• More than 23,000 shareholders.
• Cumulative benefits to shareholders—cash dividends paid over $30,000,000, balance of realized profits on investments over $5,000,000, and unrealized appreciation in investments of over $33,000,000 — total more than $68,000,000.
*at Dec. 31, 1958
Canadian Investment Fund, Ltd.

ANNOUNCEMENT

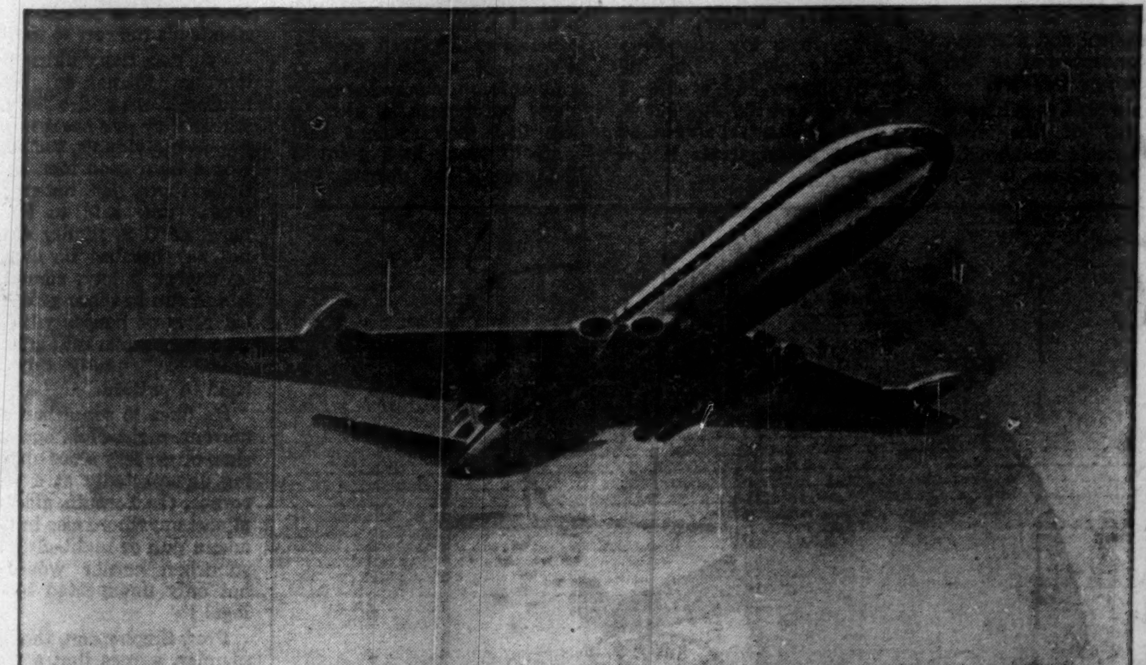
SOVEREIGN LIFE EXECUTIVE APPOINTMENTS

WILLIAM WHYTE H. M. MEIKLEJOHN PETER D. CURRY

The Sovereign Life Assurance Co. of Canada announces the following Executive changes which become effective after a recent annual meeting.

Mr. William Whyte at his own request retires as President but will remain as a director of the Company. Mr. H. M. Meiklejohn has been elected President and Managing Director, and Mr. Peter D. Curry, Vice-President and Chairman of the Executive Committee of the Board.

NOW! FLY THE ATLANTIC FROM MONTREAL IN 6¾ HOURS BY COMET 4.



BOAC'S Comet 4s are the only "pure jet" passenger planes flying out of Canada.
Last October, BOAC's COMET 4 inaugurated the first "pure jet" passenger service across the Atlantic. It flew from New York to London in record time. Now *you* can fly by BOAC from MONTREAL non-stop to LONDON on similar 500-miles-an-hour flights. Flight departures every Saturday. Phone your Travel Agent for deLuxe or First Class reservations!
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Montreal Toronto Winnipeg Vancouver
ROLLS ROYCE JET ENGINES POWER THE COMET 4
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ANYWHERE...
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and Allied Products
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1000 GERRARD ST. E. HOward 1-8484
HAMILTON
CAVELL AVE. Liberty 4-2848
ST. BONIFACE, MAN.
825 MARION ST. CHapel 7-1198

How Can We Judge Value of Tariffs?

Canadian economist offers thought-provoking study of whole problem of protection . . .

By MICHAEL BARKWAY

Strict adherence to GATT and to orthodox theories of free trade economics may not be in the best interests of Canada.

Businessmen, with a possible interest in tariff protection, and a growing number of Canadians, with no such interest, have been asserting this view for years past.

They asserted it without any success in the long years when Liberal governments dominated Canadian policy.

When the Conservatives took office, many expected a completely fresh appraisal of the GATTery which had become chronic in the old Liberal government. The Conservative cabinet, with the anti-protectionist east and west strongly represented, obviously might not go for the case put by manufacturers in Quebec and Ontario for higher tariffs. But, surely, at least some of the Sacred Cows, which had roamed the country so freely for so long, would be rounded up for a thorough check-up.

These Sacred Cows, it was said, got Liberal protection whether they were fat and prosperous or lean and ill-kempt. The sacrosanct banner of GATT sheltered them all.

The Conservatives have now been in office for 18 months which is (as Prof. H. I. MacDonald remarked) twice the period of human gestation. But the Sacred Cows still enjoy as much liberty as ever, not necessarily because the new government is convinced of their sacredness, but probably because the government has never managed to furnish itself with an economic or political philosophy.

"Tariffs, Markets and Economic Progress": A Reappraisal of Trade Policies in the Light of Canada's Productive Capabilities and Long-term Opportunities, by Ronald B. MacPherson; published by Copp Clark Ltd., Toronto.

The Conservative Government's lack has been made good in large measure by a business economist, whose reasoned case for protecting certain Canadian manufacturers will stir up widespread debates in business and official circles.

Ronald B. MacPherson, economist of the **Du Pont Co. of Canada**, has worked out a formula for deciding when tariff protection is justified, in national interest.

His most original and valuable contribution is his basic argument that the effect of a tariff should be judged by whether it increases or decreases the total of Canadian wealth.

In many cases, he has shown, a degree of protection for the right industry will not mean a rise in prices.

In some cases it will. But, is that necessarily bad?

No, he says. It may still be good for the nation.

In simplest form his argument is that diverting Canadians from less productive employment (like fishing for instance) into more productive employment (like manufacturing) greatly enhances the national income and may therefore be regarded as a national gain.

It is no longer automatically true — if it ever were — that an industry, given tariff protection, will charge higher prices than the exporters of other countries, says Mr. MacPherson. He points to U.S. industries which were built up behind high tariff walls and insist in keeping those walls, although they sell their goods cheaper than any other country.

Cheapness depends on volume; and volume depends on a big market.

A modern plant operating on small volume has, he points out, almost as high costs as if it were producing to capacity. It needs almost as many workers: it has to carry the same capital costs.

Therefore: "A large healthy market is one of the greatest assets a nation can possess."

This is Canada's main difficulty, of course. Canadians have determined, Mr. MacPherson believes, that they don't mean to be "hewers of wood and drawers of water." They don't want to be mainly dependent on primary products: they want a balanced industrial economy.

Yet they can offer Canadian manufacturers a market of only 17 million people, and, "Under present trade policies Canadian producers often have to share this limited domestic market with foreign competitors."

What to do about it?

The thoughtful MacPherson thesis is careful not to advocate slapping on high tariffs for any and every industry. It recognizes that there is some validity in some circumstances in the theory of "international specialization." It even implies that we ought to be pretty careful about defying it.

But this is the heart of Mr. MacPherson's argument.

The idea that country A is naturally favored to produce one thing and country B has natural advantages in the production of another is the basis of the traditional theory of international specialization, and hence of the doctrines of free trade.

But these differences — in industry if not in agriculture — are rapidly being removed by modern technology. There is little geographical advantage left now to particular countries as against other areas for factory location — except in relation to transportation of raw materials and finished products.

With air-conditioning, even climate loses importance.

All countries now want to industrialize. And the reasons leave economic theory far behind because everybody everywhere now recognizes that high standards of living go with high industrialization — high productivity of labor.

Every black African, and specially the increasing number of highly educated university graduates in the increasing number of increasingly independent territories sees, perhaps more clearly than many Canadians, that the West owes its wealth and its economic dominance to its industrialization.

These people certainly are quicker than most Canadians to see that U.S. lectures and theories about most-favored-nation treatment and the wickedness of tariff discrimination were developed conveniently **after the U.S. had built up its own industry to a highly competitive position by using precisely those methods which it now condemns.**

"The U.S.," says Mr. MacPherson, "has for years refused to weaken its preferred position by making unilateral tariff cuts."

How did it get its preferred position?

"It has perpetuated, on a relative basis at least, the advantages gained by . . . the Fordney-McCumber tariff of 1922 and the Hawley-Smoot tariff of 1931 . . .

"By these and other practices foreign nations whose policies have been highly protectionist in the past enjoy a definite trading advantage today. In fact, governments of the more advanced industrial nations have built up markets and industries to a size where they have an advantage over their newer competitors that appears almost unassailable."

There's no mystery at all about why the Americans are so devoted to GATT and all that. In principle it gives them everything they could possibly want. It ensures that no other two countries can make a deal without their getting in on it. And they are so much stronger than anyone else that the result often is to stop the other two making a deal at all. One example close to home is Canada and U.K.

It's entirely understandable from the U.S. point of view. The astonishing thing is that **Canada should have made a Sacred Cow out of the U.S. tariff pet. It is good to read a Canadian business economist who is unimpressed by the sanctity of pet American cows.**

For governments and for **Canadian businessmen, and officials who want a fresh and stimulating re-examination of tariff making, the new MacPherson book is required reading.**

Jamaica P.S. Profit Up 25%

MONTREAL (Staff) — Net income of **Jamaica Public Service Ltd.** (the operating subsidiary) for the 12 months ended Dec. 31, 1958, was £442,360, up 25.4% from £352,890 in 1957.

Operating revenues at £1,837,635 compare with £1,660,825 while total operating revenue deductions at £1,147,314 compare with £1,047,296 in the previous year.

In December company's net income was £47,661, up 60% from £29,790 in corresponding 1957.

Operating revenues were £152,540 (£153,961 in December, 1957) while total operating deductions were £80,893 (£103,741).

For the 12 months ended Dec. 31, 1958, earnings applicable to common shares of **Jamaica Public Service Ltd.** (the parent company) were $1,054,255 or $2.60 per common share (converted to Canadian dollars on the basis of $2.71 to the pound).

Price Bros. Net 13% Lower in '58

MONTREAL (Staff) — Higher costs and lessened newsprint shipments cut **Price Bros.** net profit in 1958 by 12.9% to $5,731,376 from $6,576,699 in 1957, according to a preliminary report from the company.

The decline was considerably less than the previous year's drop from $9 million profit in 1956.

Earnings per common share were $2.91 in 1957, are indicated at $2.52 last year.

ANNOUNCEMENT

DR. H. S. SUTHERLAND

The election of Hugh S. Sutherland as a director of The Shawinigan Water and Power Company was announced today by President J. A. Fuller. Dr. Sutherland fills the vacancy created on the Board by the recent death of Dr. R. S. Jane. He is president of Shawinigan Chemicals Limited, wholly-owned subsidiary of Shawinigan Water and Power.

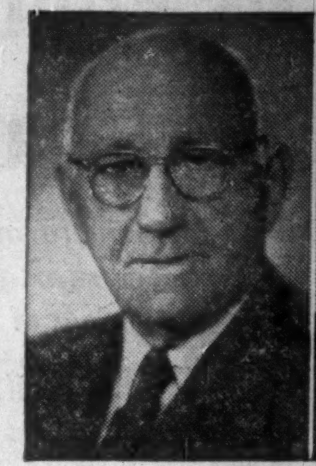
Canadian Auto Production

	Week Ending Feb. 7	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors					
Buick	331	334	1,976	2,017	
Chevrolet	2,094	1,881	11,661	9,742	
Oldsmobile	429	341	2,481	1,662	
Pontiac	1,472	1,089	7,060	6,107	
	4,326	3,645	23,178	19,528	+19
Ford:					
Edsel	131	58	384	171	
Ford	1,059	867	4,996	4,953	
Mercury	223	159	956	591	
Meteor	579	591	2,689	2,149	
Monarch	213	...	783	...	
	2,205	1,675	9,808	7,864	+25
Chrysler:					
Chrysler	218	23	639	377	
Desoto	48	2	138	131	
Dodge	541	172	1,742	2,909	
Plymouth	382	205	1,310	2,883	
	1,189	402	3,829	6,300	—39
Studebaker-Packard:					
Studebaker	172	...	844	265	+218
Total cars	7,892	5,722	37,659	33,957	+11
TRUCKS					
General Motors	683	545	3,979	2,935	
Ford	316	129	1,390	1,295	
Chrysler	150	140	536	669	
International	231	238	498	1,015	
Total trucks	1,380	1,052	6,403	5,914	+8
Total cars, trucks	9,272	6,774	44,062	39,871	+10

Source: Canadian Automobile Chamber of Commerce.

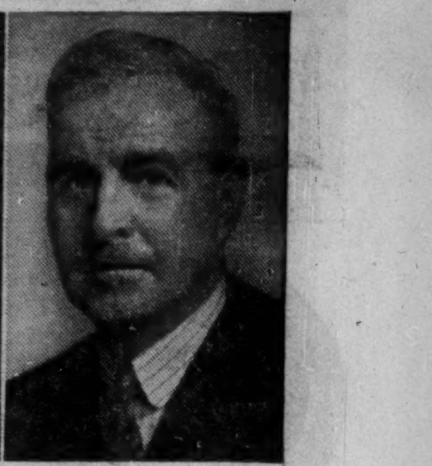
ANNOUNCEMENT

CANADA PERMANENT ANNOUNCEMENT



CHARLES S. ROBERTSON

ROY L. WARREN



SAMUEL ROGERS, Q.C.

Charles S. Robertson has been elected Chairman of the Board of Canada Permanent Mortgage Corporation, Roy L. Warren, President, and Samuel Rogers, Q.C., a Vice-President.

Mr. Robertson joined Canada Permanent in 1900 and successively became Manager of Toronto Branch, Assistant General Manager and General Manager. He was elected a Director in 1935, a Vice-President in 1942 and President in 1950.

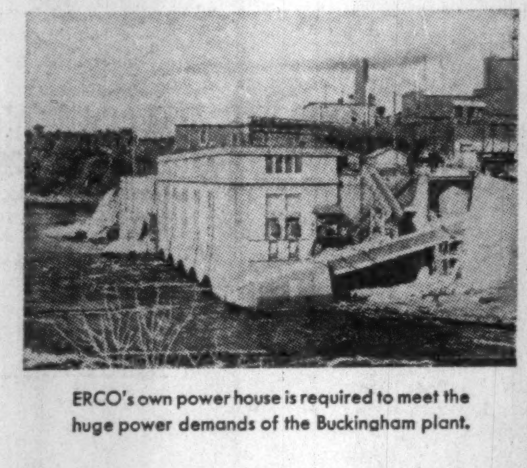
Mr. Warren was elected a Director of Canada Permanent in 1936 and a Vice-President in 1950. He is Chairman of the Board of A. E. Ames & Company Ltd., First Vice-President of Union Gas Co. of Canada Ltd., Director of Canadian Westinghouse Co. Ltd., Hinde & Dauch Paper Co. of Canada and of other industrial and financial organizations.

Mr. Rogers has been a Director of Canada Permanent since 1942. He is senior partner of the Toronto legal firm of Rogers and Rowland and Director of Standard Radio Ltd., and Rogers Radio Broadcasting Co. Ltd.

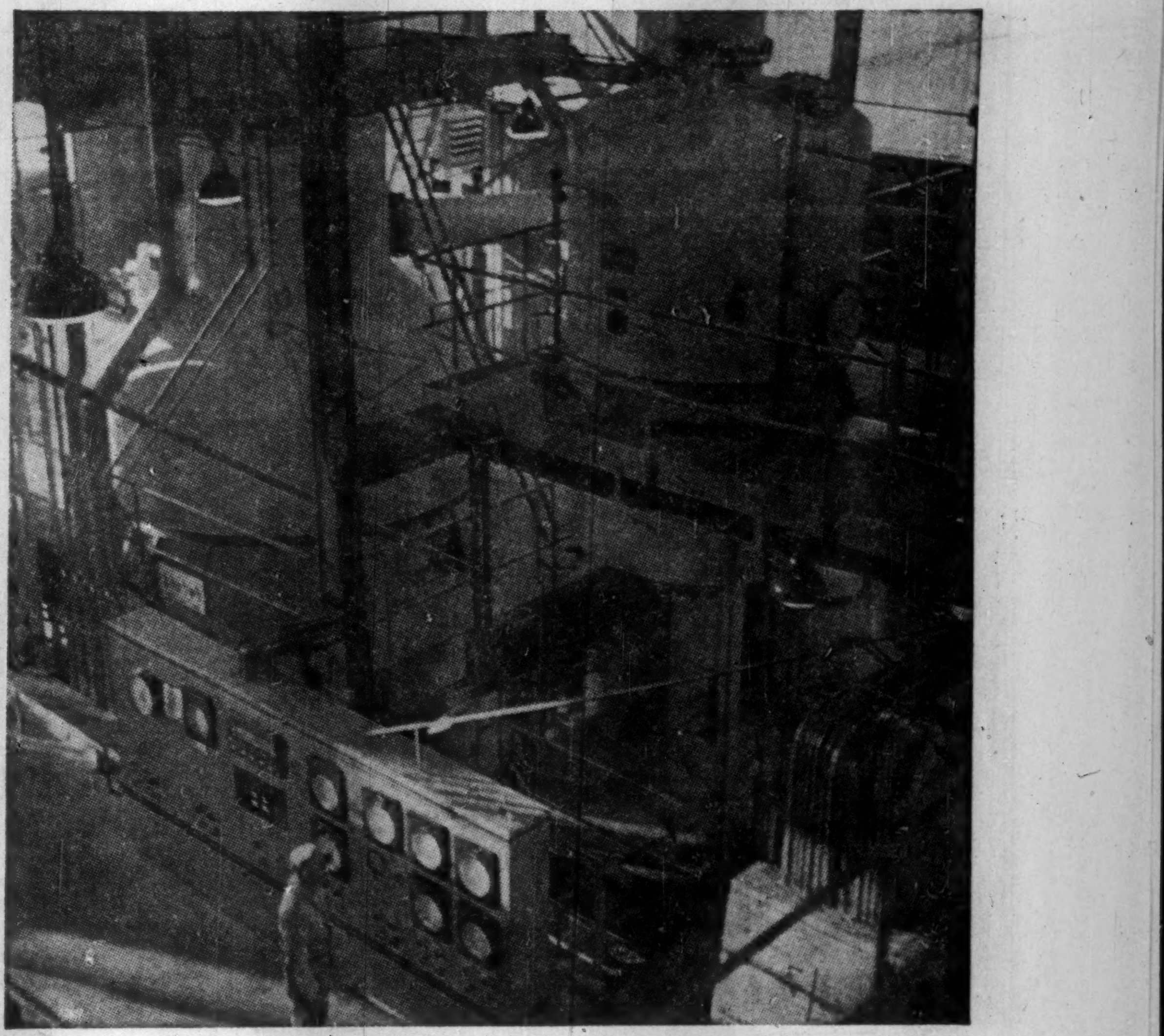
ERCO SODIUM CHLORATE FACILITIES EXPANDED —BELIEVED WORLD'S LARGEST

New capacity expected to meet industries' demands for next 5 years

Electric Reduction has soared to world leadership in Sodium Chlorate production with the doubling of plant facilities at the Company's Buckingham, Quebec plant combined with the production of the ERCO Chlorate plant at Vancouver, B.C. Electric Reduction has been Canada's sole producer of Chlorate since 1915, *with prices at or below all other North American producers.*



ERCO's own power house is required to meet the huge power demands of the Buckingham plant.



Solutions piped from the cell building at ERCO'S Vancouver plant are evaporated here to produce sodium chlorate in powder form.

Important chemical is widely used by uranium, paper producers and others

In recent years, ERCO Sodium Chlorate has established a firm connection with two of Canada's principal industries—mining and pulp and paper. In uranium refining, the tremendous oxidizing punch packed by this chemical is making it possible to extract uranium faster and more efficiently. In pulp and paper mills, chlorine dioxide generated from ERCO Sodium Chlorate is now the prime bleaching agent, making quality papers whiter, brighter at less cost.

ERCO Sodium Chlorate is also used in weed-killing, textile processing, metal etching and other applications.

As Canada's sole producer of Sodium Chlorate for 44 years, ERCO is singularly well-equipped with both the intimate knowledge of this chemical's many industrial applications and the facilities to produce all requirements. Prompt deliveries are made from ERCO's two plants located close to processing industries in both Eastern and Western Canada. ERCO Technical Service Division is at your service to provide information on the application of Sodium Chlorate or any other ERCO Chemical to your industry.

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Predict No New Trend To Prairie Dust Bowl

Prairie farmers are concerned about growing water shortages, but scientists say there will be no repeat of the 1930s . . .

By FP Correspondents

Water shortages are worrying Prairie farmers.

Some fear they may be headed for a cycle of drought like that of the 1930s.

The situation in Alberta is not serious, but Manitoba and Saskatchewan farmers are concerned.

Twenty-two farmers in an area near Saskatoon were hauling water to cattle on their land because their normal water supply has dried up.

Similar reports have come from other parts of the province (**FP**, Jan. 24).

Last September farmers in the lower Red River Valley in Manitoba said they were facing the most acute water shortage since the mid-1930s and would either have to sell their stock or haul water from distant sources.

Some did cut down their herds, and the government supplied equipment to help build water reservoirs.

Water for cattle and for domestic use is mainly ground water — that is, water lying some distance below the ground and pumped up in wells.

Of equal concern is the problem of soil moisture — the water lying in the earth near the surface to be taken up by the roots of plants.

Measurement of soil moisture made in Saskatchewan in October, before the freeze-up, showed it 34% below normal on the average throughout the province.

In 1957, at the same period, it was just 1% below normal; in 1956, 28%; in 1955, 41%.

Tests in the Assiniboine Basin section of Manitoba at the same time showed moisture content of the soil was just 61% of saturation, compared with 79% in 1957 and 85% in 1956.

A drop of nearly 25 percentage points in two years was regarded with mild alarm.

The situation, however, was not necessarily desperate.

As far as Prairie crops are concerned there are two periods of the year when rain counts.

- The first is in the fall of the year preceding the harvest — from August, when last year's crop is taken off, until November, when the land freezes up.

Moisture put in the soil in these months can be carried through the winter.

- The second — and most important — is during the growing season, from April 1 to July 31.

Even though the soil was dry at the beginning of winter, good rains in the growing season could still make a bumper crop.

That is, in fact, what happened in 1958.

Fortunately, June and July are the rainiest months of the year in all three Prairie Provinces.

Heavy snow lying on the ground all winter adds a measure of moisture in the soil when it melts in the spring, but most of it runs off the surface without sinking in.

Surveys in Manitoba this year show that, outside of Winnipeg, snow cover is very light. In Saskatchewan it is spotty.

Of more concern, is the long-range picture.

Although this year's crops could be saved by timely last-minute rains, just as they were last year, could successive dry years rob the soil of moisture reserves and bring on a period of drought like that of the 1930s?

M. K. Thomas of the Climatological Section of the Meterological Service of Canada and his colleague G. R. Kendall have charted trends of precipitation on the Prairies back to 1890.

Mr. Thomas sees no recurrence of the pattern that preceded the dry years of the 1930s.

Using a statistical method designed to show up trends, their study indicates that, taken in 10-year periods, precipitation in Saskatchewan has been increasing since 1945 and at the close of 1955, mean annual precipitation for the preceding 10 years was higher than even the wet spell of the early 1900s.

In Manitoba, in the 10 years ended in 1955, mean annual precipitation was higher than in any 10-year period calculated since 1915.

Since the study was completed in 1955, the trend has been slightly downward but not to a degree to change the over-all picture.

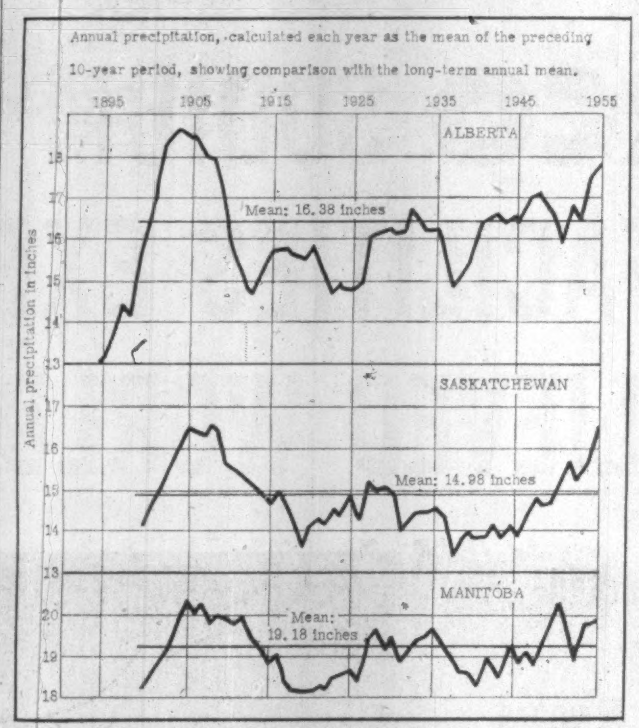
What this tends to prove, in effect, is that, although we may have one or two dry years, things seem to be getting better instead of worse over the long haul.

Meantime, agencies of all three Prairie Provinces are conducting surveys to pin-point sources of underground water that could be tapped for farmers' use.

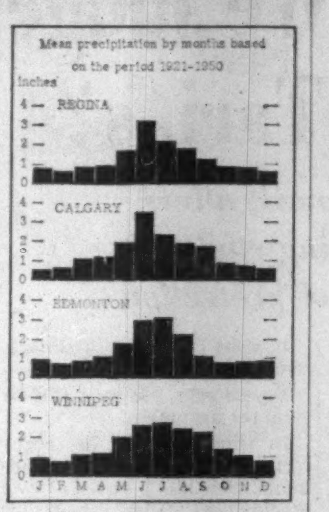
The long-debated South Saskatchewan dam, when it is completed, 10 or more years hence, could supply enough water to irrigate 50,000 acres of land but irrigation is thought a costly proposition for wheat farmers.

Alberta already has three main irrigation schemes plus at least 10 other small projects from which farmers can draw water for their crops.

Dry Years But No Drought



Annual Rainfall



Setup for Montreal's Metro Won't be Big in Size, Power

MONTREAL (Staff) — Amid the confusion concerning provincial reception of proposals for a metropolitan government for the Montreal district, these things seem almost certain:

- **Municipalities** opposite Montreal Island on Ile Jesus and the booming industrial-residential South Shore aren't going to be included in metro.
- **Some communities** on Montreal Island, especially its west end, will not be included.
- **The powers** of any metro administration will not be as great as those suggested to the provincial government by city of Montreal.

So it apparently will not be a "big" metro in terms of size or powers. How "little" it will be isn't clear and may not be until the Legislature gives the matter further consideration in the near future.

Formation of a metro government requires provincial legislation.

Opinion in Montreal area has been sharply divided between Montreal (in favor of a large, powerful metro) and the suburbs (against).

To Repeat Course In Marketing

The 1959 Marketing Management course at University of Western Ontario's School of Business Administration, London, will open May 24.

Designed for mature and experienced men, the course has no formal education requirements.

The three-week course will examine such areas as product policy, channels of distribution, advertising, management of sales force, marketing research, marketing policies, figure data for management, and administrative practices.

The case method of teaching is used.

ANNOUNCEMENT

CFPL RADIO APPOINTMENT

CHARLES N. KNIGHT

The appointment of Charles N. Knight as Sales Manager of CFPL Radio was announced today by Murray T. Brown, General Manager, CFPL Radio & TV, London, Canada. Mr. Knight brings to CFPL Radio many years of successful sales management, most recently as Ontario Sales Manager of Canadian Petrofina Ltd., Toronto. Previously, he was with the Graham Oil Company and Supertest Petroleum Ltd., London. The appointment is effective February 16th.

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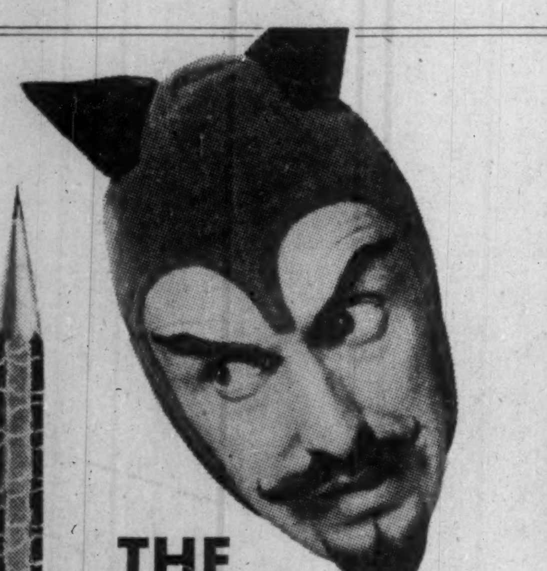

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The Canada Permanent Story in 1958 . . .

COMBINED ASSETS $341,282,000

Financial highlights from 104th Annual Report of Canada Permanent Mortgage Corporation.

Board of Directors
Chairman
CHARLES S. ROBERTSON
President
ROY L. WARREN
Vice-Presidents
HON. T. D'ARCY LEONARD C.B.E., K.C.S.G., Q.C.
SAMUEL ROGERS, Q.C.
Directors
LEIGH M. McCARTHY
JOHN A. MacAULAY, Q.C., LL.D.
HENRY S. GOODERHAM
HON. C. J. BURCHELL, P.C., Q.C., LL.D.
WALTER F. WATKINS
LAURENCE M. SAVAGE
General Manager
CHARLES F. MACKENZIE

Profits, Assets, Reserve Fund All Gain in 1958

	1958	1957
Total Assets	$180,735,000	$156,894,000
Mortgages and Agreements for Sale	128,798,000	120,783,000
Savings Deposits	75,622,000	61,807,000
Debentures	84,986,000	79,026,000
Profits after Taxes	2,105,000	1,960,000
Capital and Reserve	18,500,000	15,000,000

CANADA PERMANENT
MORTGAGE CORPORATION

Financial highlights from 46th Annual Report of The Canada Permanent Trust Company.

Board of Directors
President
HENRY S. GOODERHAM
Vice-Presidents
CHARLES S. ROBERTSON
ROY L. WARREN
Directors
HON. C. J. BURCHELL, P.C., Q.C., LL.D.
HARRY J. CARMICHAEL, C.M.G.
CYRIL F. H. CARSON, Q.C., LL.D.
W. LEO KNOWLTON, Q.C.
ALLEN T. LAMBERT
HON. T. D'ARCY LEONARD, C.B.E., K.C.S.G., Q.C.
JOHN A. MacAULAY, Q.C., LL.D.
H. W. MANNING
LEIGH M. McCARTHY
J. M. PIGOTT, C.B.E., K.C.S.G.
SAMUEL ROGERS, Q.C.
LAURENCE M. SAVAGE
CLIFFORD SIFTON, D.S.O.
General Manager
W. LEO KNOWLTON, Q.C.

Estates, Trusts and Agencies under Administration Reach New High

	1958	1957
Total Assets	$160,547,000	$147,911,000
Estates, Trusts and Agencies under Administration	156,888,000	144,328,000
Profits after Taxes	226,000	207,000
Capital and Reserve	3,000,000	3,000,000

The CANADA PERMANENT
TRUST COMPANY

HEAD OFFICE: 320 BAY STREET, TORONTO, ONTARIO

BRANCH OFFICES
HALIFAX SAINT JOHN MONTREAL TORONTO
HAMILTON BRANTFORD WOODSTOCK PORT HOPE
WINNIPEG REGINA EDMONTON VANCOUVER VICTORIA

59-3

How William Mercer Made Pensions Pay

This pensions and group insurance consultant started with $25 in his pocket. A U. S. firm has just bought his 14-year-old firm for a reported $500,000 . . .

From Our Own Correspondent

VANCOUVER — One of the world's largest pension and group insurance consulting businesses has just been created as a result of a merger in Vancouver.

William M. Mercer Ltd., of Vancouver, has been sold to **Marsh and McLennan Ltd.,** a U. S. company, climaxing a unique business success story.

Back in 1945 William Mercer, an employee of **Powell River Co.,** saw a vacuum in the ever-changing business world.

The company had asked him to develop a pension plan for its employees.

In doing the job Mercer discovered there was little knowledge available about pension plans—but great and developing interest in them.

He put up $25 of his own money, borrowed $1,000 at the bank and established William M. Mercer Ltd.

From a one-man outfit it grew to employ its present staff of 100, with offices in Toronto, Montreal, Windsor, Winnipeg and Calgary, as well as Vancouver.

The Toronto and Montreal offices soon did much more business than the Vancouver office, but Mercer — preferring the West Coast — ran the enterprise from Vancouver.

In 1955, 10 years after the company was founded, gross income passed $500,000. Last year gross exceeded $1 million.

The price of the company to the U. S. buyer is reported to be more than $500,000.

Marsh & McLennan Ltd. is principally in the general insurance business, but has developed its employee welfare plan services in recent years.

William M. Mercer Ltd. will remain a corporate entity, and Mercer will be chairman of its board.

Mercer, just turned 40, is a forthright public speaker on the economics surrounding and involving employee welfare programs, and has addressed many groups across the country on the subject.

FOR SALE BY TENDER

JASPER PLACE R.C.S.S.D.
NO. 45

Sealed tenders for the purchase of the land and buildings, less furnishings, entitled "Holy Cross School Jasper Place RCSSD No. 45" will be received at the office of the undersigned up to but not after 5:00 P.M., M.S.T., Friday March 6th, 1959. The property is Blk 6 of the Bremner Estate located on the N.W. corner of 151st Street and 114th Avenue, in an industrial zoned area and is approximately 7½ acres. The building constructed in 1956, is single storey and contains approximately 11,500 sq. ft. of floor area. Appointments to visit the building and site, or to examine the construction drawings of same, may be made by interested parties at the office of the undersigned. A certified cheque in the amount of 5% of the tender price shall accompany each tender. In the event the successful tenderer fails to purchase the property on the basis of his tender, his deposit will be forfeit. Tender envelopes shall be clearly marked "Tender for purchase of Holy Cross School". The building, in the event of a sale, shall be available July 15th, 1959. The highest or any tender will not necessarily be accepted. The acceptance of any tender will be subject to the prior approval of the Department of Education.

R. Bolduc, Sec.-Treasurer
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LABOR ROUNDUP

Seaway Labor to Get Tough Over Flags of Convenience

By **RAY MAGLADRY**

Opening of St. Lawrence Seaway this spring could set off labor fireworks along our inland waterfront.

It hinges on a muscular transportation labor alliance now emerging, and its attitude to the touchy question of "flags of convenience."

The prospects right now;

Three-union group is considering possibility of a showdown over foreign ships that have registered in smaller countries where they escape union standards of big maritime nations.

Toronto harbor is earmarked for the test.

One thing is certain at this stage of union planning: New alliance has the power in shipping, stevedoring and trucking to back up its position.

But that's only one aspect of a many-sided labor hassle that the Seaway will likely bring.

The alliance, which includes Hoffa's Teamsters, International Longshoremens Association and Seafarers International Union, will be geared to fight almost-certain jurisdictional battles to come along the inland water route (**FP**, Jan. 24, 17).

It will give member unions far more power in bargaining in key contracts, and in drives to enrol more unorganized dock workers and truckers.

Already a push is under way to organize employees of trucking firms serving the Toronto waterfront. About 70 truck firms work the docks now.

The allied unions will also be after ILA's arch opponent, the International Brotherhood of Longshoremen, which has strong hold on dock workers in most other inland ports.

IBL was formed by AFL in U. S. after ILA and Teamsters were kicked out of the united labor movement there.

Aside from IBL, another stumbling block for the alliance will be a determined bid from Canadian Brotherhood of Rail, Transport & General Workers to stem the Hoffa drive for control of Seaway and other transportation networks.

The rail union, driving to boost its membership, will likely gain another 2,000 members soon.

They will come through merger with the National Association of Marine Engineers, hard pressed by its militant enemy, SIU.

New alliance, officially called the Waterfront Transportation Unity Committee, has apparently satisfied Frank Hall's Railway & Steamship Clerks & Freight Handlers that jurisdictions will not clash. Hall's brotherhood is strong in local shipping.

One of the first bargaining tests for new group: Negotiations now under way by ILA with Toronto stevedoring companies.

Fresh from a wage boost for deepsea members, ILA will be looking to hoist its prestige on Great Lakes by gains in Toronto.

* * *

Two unions in the oil, rubber and chemical fields are moving closer to merger.

On the international level, the Oil, Chemical & Atomic Workers Union and the International Chemical Workers Union have set up committees to study merger possibility and propose a plan for conventions of the two unions this fall.

Meanwhile, the two unions are working together closely, holding joint training schools this summer in Canada and U. S.

A merged union would have an estimated 25,000-30,000 members.

Wage Talks Loom Behind Improved Cotton Business

MONTREAL (Staff) — A modest upturn in Canadian cotton mill activity appears to be gathering strength.

In January, the country's cotton-makers opened 30,080 bales of raw cotton, up 7.1% from 28,072 in the previous month and 2.1% higher than 29,454 bales in January, 1958.

Industry observers note strengthening U. S. prices in the wake of wage increases recently granted by southern U. S. cotton mills.

The increases, the first since late 1956, are being passed on by the mills to their customers.

As a result U. S. cotton fabric prices have increased ½c to 1½c yard.

This tends to give Canadian mills a small, relative advantage.

Such advantage, however, may be short-lived.

A number of Canadian mills are currently negotiating new labor agreements. As in the U. S. there have been no substantial increases in textile wages in the past two years.

Businessmen to Sail Seaway Will Start Cruise Industry

New convention site for summer months is the St. Lawrence Seaway.

After the Seaway opening this year, three business groups—Toronto and Montreal Boards of Trade and Detroit Chamber of Commerce—will cruise the waterway in **Canada Steamship Lines'** cruise ship Tadoussac.

Montreal businessmen will sail to Detroit, returning home by train, while the Detroit convention delegates will take the reverse trip.

The Toronto group will sail up the Saguenay and back to Montreal.

There will also be Seaway tours for the private vacationer.

Subject to government approval, **Home Lines** will operate the Stella Maris on a series of round-trip sailings between Montreal and Rochester with stops at Toronto and Hamilton.

Passengers may board at Toronto or Hamilton, but due to restrictions on inter-port transportation, these tourists must make the complete round trip, leaving the ship at the port of embarkation.

Cruises are tentatively scheduled for weekly sailings during May, June, September and one in October.

In July and August, Stella Maris will repeat its popular series of summer cruises to St. Pierre and Miquelon.

Cost of the Seaway tour $165 to $230 per person (in a double cabin) plus Seaway dues.

There may be other Seaway cruises for Canadian vacationers. And steamship companies have been studying the possibilities of operating Seaway and Great Lakes cruises originating in Europe.

Dominion Tar's Increase Approved

MONTREAL (Staff) — Shareholders of **Dominion Tar & Chemical Co.** this week approved increasing company's authorized capitalization from five million to 10 million common shares and raising the number of directors from 14 to 20.

Action paves the way for acquisition by Dominion Tar of the physical assets and virtually all liabilities of **Gypsum Lime & Alabastine Canada Ltd.,** for $44.2 million.

The offer comprises $23.2 million in Dominion Tar stock, just over $14 million in cash and assumption by Dominion of about $7 million in Gypsum Lime liabilities (**FP**, Jan. 31).

It is scheduled to go before Gypsum Lime shareholders Feb. 23.

ANNOUNCEMENT

JOINS INTERNATIONAL GROUP

C. ALLAN FORAN

Ron. W. Todgham, president of Chrysler Corporation of Canada, Limited, announces that Mr. Foran, vice-president, corporate planning, has been promoted to a key position in the newly-formed Chrysler International organization.

In his new capacity as Assistant Regional Executive for the Commonwealth Region for the Chrysler International S.A., Mr. Foran will make his headquarters in the United Kingdom and will channel his activities throughout Commonwealth countries, including Great Britain, Australia, India, South Africa and the West Indies. Mr. Foran is the first Canadian executive to be drafted to serve in the new world-wide group.

Mr. Foran was born in St. James, Man., 33 years ago, is a graduate of de la Salle Oaklands College, Toronto, the University of Toronto and Osgoode Hall. He joined Chrysler of Canada in 1953 as corporation legal counsel and became a vice-president and member of the board of directors last year.

Pork and Poultry Gaining on Beef

New output, marketing techniques promise better sales for all meats . . .

MONTREAL (Staff) — The outlook for meat: Fast changes in both production and marketing techniques; rising consumption and output.

Low-priced pork and mass-produced poultry in the immediate future should tend to gain ground on higher-priced beef.

These were the trends occupying the attention of delegates to this week's convention of Meat Packers Council of Canada.

The future looked good to most. One speaker called it "very bright."

Not only do meatpackers and producers benefit from rising populations in North America. They also pick up new business because people are eating more meat.

Per capita consumption of meat in Canada was 176 lb. in 1957, possibly higher in 1958. Compare this with the 1950-54 average (157 lb.) and the 1935-39 average (135).

Pork, which made up an unusually slim 26% of the total in 1957, probably gained last year because of higher beef prices, may show a further rise in 1959.

The big winner in recent years has been poultry — up from 14% in 1935-39 to 19% in 1957, possibly 20% now.

Broilers increased production volume from 30 million lb. to 174 million from 1953 to 1958.

Mass production techniques, improved-type birds and more efficient feeds have boomed productivity and sliced price.

An exciting prospect for meat-eaters: One prediction is that efficiency in broiler output will show further huge gains and that hog production can be adapted similarly.

If this happens, the search for more efficiency in beef production will be on in earnest — and will probably be quite successful, some observers feel.

All this should help keep prices under control.

But its effect upon the producer is still in doubt.

Will there be increasing "vertical integration," with producers being tied up by contractual arrangements with big buyers?

Farmers fear this development. Their organizations — now giving the problem serious study — are expected to evolve plans by which farmers can retain independence and increase efficiency.

They may centre on further development of co-operatives and producer marketing boards.

Right now, however, both producers and packers are keeping a close eye on the big increase in cattle herds in the U. S.

In 1957 and 1958 the equivalent of more than a million Canadian beef cattle were shipped to the U. S.

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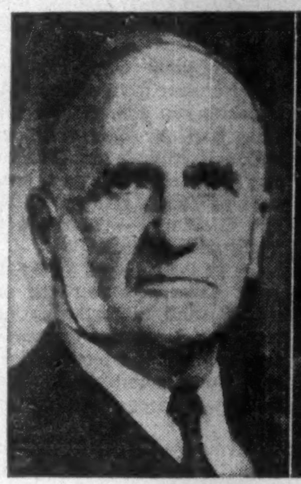
ESTATE TAX SYNOPSIS

A synopsis of the Estate Tax Act is presented in a 32-page booklet published by **Crown Trust Co.** and prepared with the assistance of H. H. Stikeman, Q.C., a director of Crown Trust.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS



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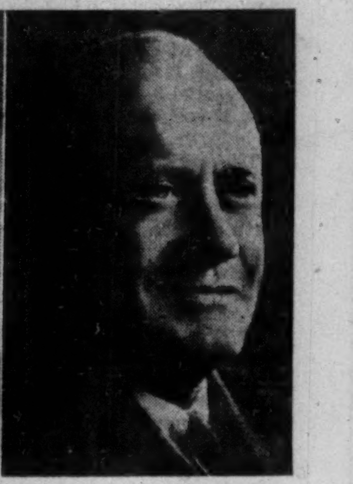

J. A. MacAULAY, Q.C.
Vice-President

The Great-West Life Assurance Company, following its Annual Meeting Tuesday, February 3rd, announced three new appointments.

Mr. Joseph Harris, formerly President, was elected Chairman of the Board of Directors. He succeeds Mr. H. E. Sellers who has asked to be relieved of his duties as Chairman but who has agreed to continue as a Director and member of the Investment Committee. Mr. Harris has been a member of the Board since 1943, and President since 1951.

Mr. D. E. Kilgour, formerly Vice-President and Managing Director, was elected President. His entire business career has been with the Company which he joined in 1933. He has been the chief executive officer since 1955.

Mr. J. A. MacAulay, Q.C., Senior Partner, Aikins, MacAulay and Company, and a Director of the Company since 1954 was elected a Vice-President. Mr. Victor Sifton, Publisher, The Winnipeg Free Press, and a Director since 1950 was re-elected a Vice-President.

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

He Lost His Hide

Rex was an ardent hunter. He prized his trophies and had a fine collection. He decided to add a grizzly bear to his kills.

The Rocky Mountains seemed promising and Rex set out for the hunt. Grizzlies were scarce. After much expense and many days on the trail he finally sighted his game. Five shots brought down a large grizzly.

Triumphantly, Rex carted the skin to a taxidermist for mounting. When he called for his trophy he examined the skin and swore it was not the same one. The taxidermist said it was.

Rex sued for $5,000 in damages: "This is not the same hide. It only measures 6 ft. The skin I brought in measured 8 ft. and had a number of bullet holes in it. It cost me a great deal to get the bear, and the hide was of great trophy value to me."

The taxidermist replied: "It is the same hide. Tanning and mounting reduce the size. Bullet holes often disappear in the trimming. The hide is only worth $200 on the market. You are asking for sentimental damages which the court cannot allow."

How would you decide the case?

It is a general rule that where goods are lost through negligence compensation is ordered at their market value.

If there has been deliberate mischief additional damages may be awarded.

In cases where market value is difficult to ascertain or where the nature of the property is such that the market value would not adequately compensate then other standards may be used such as the value to the particular individual. However, the court cannot consider fanciful values.

Here, the court found as a fact that it was not the same hide. It could not give much effect to the sentimental value of the lost hide; to do so would open the way to many weird and unfair assessments.

Compensation was estimated in the amount of $300.

Based on a decision of the Supreme Court of Alberta.

By H. T. G. ANDREWS

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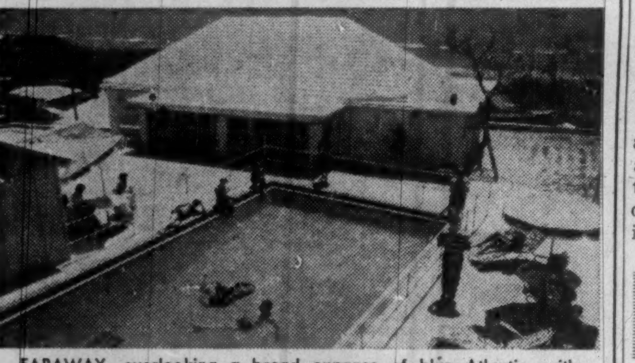

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See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda

Swedish American Line announce a round-the-world cruise by the luxury liner Kungsholm. The ship leaves New York on Jan. 21, 1960. Rates begin at $2,000. The Kungsholm will call at 19 ports in 17 countries during the 26,339-mile, 88-day cruise.

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Go Water Wandering

You'll Like This Popular Dutch Treat

By BEATRICE RIDDELL

SAILING along the 5,000 miles of rivers and canals in Holland is a delightful and different holiday. The "water folk" are very friendly and helpful.

A delightful—and different—way to see the Netherlands is by boat.

With 5,000 miles of canals, many rivers (including the Rhine, Schelde, Waal and Maas) the great Ijsselmeer (famous Zuider Zee) and numerous lake districts, the Dutch waterways offer great variety for the yachtsman.

Spring or summer offers a wonderful opportunity to see a side of this lovely country missed by the conventional sightseer.

From your own chartered motor cruiser (average cost $150 a week) you can explore great cities such as Amsterdam with its lovely bridges and 17th century facades; old Dutch towns such as Delft; or tiny villages like Giethoorn—where all the traffic goes by boat.

As you vagabond along the great waterways you will pass castles and cathedrals, neat farms and windmills, ancient drawbridges and modern locks, old-world communities where ancient-style costumes are still worn.

If you are there at tulip-time (April and May) sail through the bulbfields from Leiden to Haarlem with a visit to Lisse for the famous Keukenhof bulb exhibition. Make the short detour (by water) to Aalsmeer for the world's largest flower market.

Whatever your route, you can stop any time for side trips.

At the Hague, for instance, you can take an afternoon off to visit the nearby seaside resort of Scheveningen.

At Hilversum, in the lovely lake-studded "Garden of Amsterdam" you can stop for dinner and dancing at the famous **Hotel Gooiland.** There is an excellent golf course at Hilversum.

A few miles away is the romantic, castle-hotel **De Hooge Vuursche.**

At night you can moor almost anywhere—in city or village, at any local yacht club (many extend temporary membership), or hotel or one of the secluded islands in the lakelands.

You will find the "water people" of Holland very friendly and helpful.

Water, which is such an important part of the Dutch landscape, has played a major role in the culture and economy of this country. With water routes practically duplicating the vast networks of highways and railways, the boat is as common as the car or train.

Cruises are not "conducted."

You are on your own and can travel in any direction, spending a few days or several weeks.

Water consuls (canal police) are found in the smallest hamlets. They will help and advise you if you run into any kind of difficulty. Through them you can even arrange to have your mail forwarded.

A 39-ft. cabin cruiser, which you hire for your $150, comfortably accommodates six. You get charts, routing, "household" supplies (such as linen and galley equipment) and a competent skipper (if required) who will also act as expert guide and cook. Smaller craft cost less.

If you prefer to travel under canvas, sailing yachts with auxiliary power are also available for a comparable price.

The Ijsselmeer and lovely Friesland lakes are ideal for this type of holiday. In all the lake districts you can also hire a small craft for a day's sailing.

Arrangements for any type of charter craft may be made through the official agency, Netherlands Boat Owners' Association, Eilandswal 3, Alkmaar. Your travel agent can help with details.

But if you are not "nautical," and would rather not charter your own boat, you can still see Holland from the water.

City sightseeing cruises are excellent.

Even the most confirmed landlubber should not miss the water tours in Amsterdam, Rotterdam (third largest port in the world), Delft, Alkmaar (where the famous cheese market is held), Gouda, Franeker, Dordrecht and Amersfoort.

Cost: About 30c for an hour and a half.

And there are the delightful Rhine cruises. Particularly popular with British tourists, many of these "packages" originate in London. Tours vary from about a week to 11 days and cost $10 to $12 a day for good accommodation, meals and side trips.

Travel in Brief

Swissair offers the advantages of Swiss summer camps to North American children. Eight camps for boys and eight for girls between the ages of seven and 20 are located in the French-speaking section of Switzerland. Open from June 15 to Sept 15, camp programs feature language instruction, sports and cultural activities. All-inclusive cost for four weeks from New York: $426.10 for children seven to 12 years; $687.20 over 12 years.

* * *

American Export Lines' luxury liner Constitution, at present undergoing modernization at Newport News, Va., is scheduled to return to its New York-Spain-France-Italy express service on March 9. Sister ship Independence will enter drydock Feb. 20 for similar improvements and will resume sailings April 25. Total cost of the modernization is $6.75 million.

* * *

The annual Northern Manitoba Trappers' Festival at The Pas will be held from Feb. 25 to 27. Feature events will include a world championship dog derby and an ice fishing contest.

* * *

A 12-story hotel with 200 bedrooms is to be built in Leicester, Eng. Called **Europa,** it will be the biggest hotel built in the English provinces since the war. It will cost $1 million.

* * *

In 1958, Toronto grossed $89 million from conventions, according to the Metropolitan Toronto Convention and Visitor Association. In 1957 the figure was $67 million.

* * *

The 1959 Salzburg Festival (July 26 to Aug. 31) will be highlighted by the world premiere of a modern miracle play "Donnerstag" (Thursday) by Fritz Hochwaelder.

* * *

The new summer schedule of **Scandinavian Airlines System** — SAS — will increase to 85 the number of cities it serves in 42 countries. Kuwait on the Arabian peninsula, Palma on the Spanish island of Mallorca and Turku, Finland, will be new ports of call.

* * *

Construction of the new **Trinidad Hilton** started last week. Located at Belmont Hill, Port of Spain, the new hotel will have 260 rooms and cost more than $5 million.

palm beach, florida
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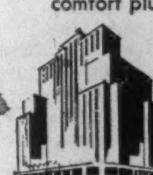

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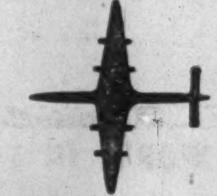

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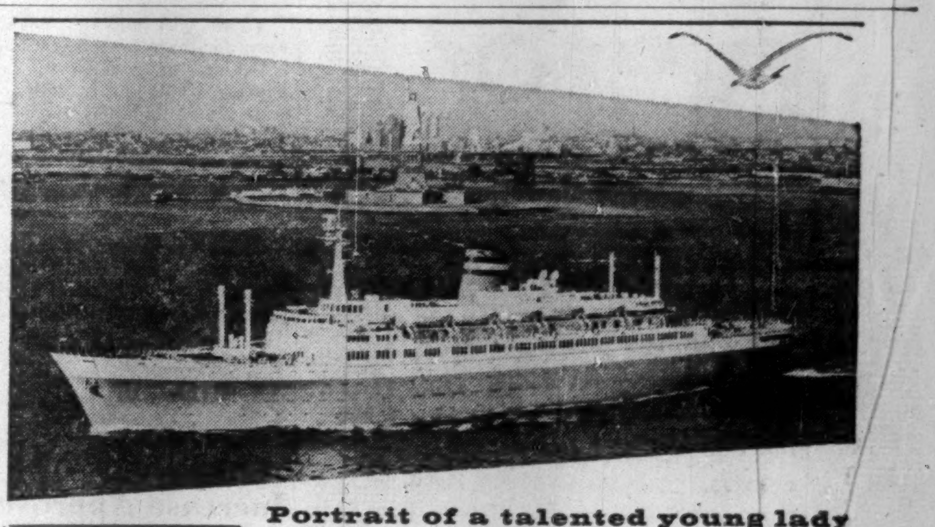

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ANNOUNCEMENT

SOVEREIGN LIFE APPOINTMENTS

G.F.N. SMITH, F.S.A.

GORDON HUNT

The Sovereign Life Assurance Company of Canada has announced two executive appointments: G.F.N. Smith, F.S.A., formerly Actuary, has been appointed Assistant General Manager and Actuary; Gordon Hunt, formerly Superintendent of Agencies, has been appointed Assistant General Manager and Director of Agencies.

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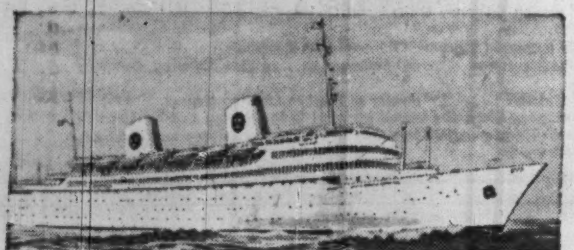

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CALGARY

Jobs Campaign Does Pay Off

Employment men see positive benefits from winter work drives . . .

From Our Own Correspondent

CALGARY—Calgary's winter employment campaigns are paying off.

That's the consensus gathered in a survey of businessmen.

Some of the benefits from the "find jobs" drives:

- **An estimated 480 employees** who would have been laid off due to slack business, have been retained by employers.
- **Many electrical contractors** report they are "fully engaged" for the first time in many years.
- **Retail store** dealers say sales have jumped 1% to 3% above normal as a direct or indirect result of these campaigns.

And they make allowances for increase in population. Reasons: improved sales methods, revised inventories, etc., all requiring staff additions.

- **Road, machinery and other contracting firms** report these campaigns have helped change their thinking on seasonal layoffs.

Many say that as a result of the previous year's drive and subsequent retention of their seasonal staff, they were able to get their spring work started earlier.

- **Job opportunities** provided by the campaigns range between 500-700 each year.

One man who can speak with authority on the value of these campaigns, E. J. Wilson, head of the National Employment Service here, says:

"It's interesting to note that this year there are more positive revelations of the benefits accrued to the community by a well-organized and acceptable winter employment campaign."

The Calgary winter employment drive has gained momentum in each of the four years of its operation.

Initiated by NES here and sparked by city groups, this city's "Find Jobs" drives are setting a pace for the rest of Canada.

They have been praised by cabinet ministers; inquiries have been received from many parts of Canada.

Every year new ideas calculated to sustain interest were added to the campaigns.

In the first year, attention centred on advertising the jobless situation with emphasis on public awareness.

In the next two years, the citizens' committee representing trade, commerce and industry, was expanded and promotional activities grew more diversified; community associations entered.

House-to-house drives were conducted, all pointing to one theme: Cut down unemployment, help supply winter work.

This year, the winter employment committee started the campaign with a grand opening.

It included 28 exhibits by various industrial and business firms and a stage show. The displays were seen by 3,000 people.

The campaign gained impetus in January with a truck parade through downtown.

It was capped by a "radio blitz" (**FP**, Jan. 24) in which the staff of the National Employment Service handled an estimated 2,000 calls through a battery of 16 telephones.

Meanwhile, top announcers from the three radio stations described the urgency of finding winter work.

(At the time there were 411 job opportunities; there were 273 new registrations made with NES; the 1,300 other calls were those who were already on the NES list.)

One other significant effect of this year's campaign: It has helped keep down the number of male jobless compared to last year's total. (Growth of metropolitan Calgary has averaged 10,000 a year in the last 10 years to bring the population estimate to 240,000.)

Next year's plans are already under way to have Calgary kick off a "National Winter Employment" campaign.

Now They Want Motorists To Make Up Transit Loss

From Our Own Correspondent

SASKATOON—Motorists subsidize buses?

Car owners here, as everywhere else, regard bus drivers as their natural enemies.

They had trouble believing their ears, when the head of the Saskatoon Transit System made this proposal:

Motorists, as well as ratepayers generally, should contribute a direct or indirect subsidy to the system.

Saskatoon has nearly 24 private cars per 100 population, up from 13-to-100 a decade ago.

But transit traffic is dropping, and the system operates at a loss.

Furthermore, says Utilities Manager W. A. Friebel, it is doubtful that the transit system can operate other than at a loss, because of growing competition from private cars.

"Since the city at large reaps benefits from the transit system, the general taxpayer should contribute to the system's operation either through a direct subsidy from general revenue, from the city's traffic revenues, or by canceling the transit system's annual tax payment to the city."

(Last year, the tax payment was $50,000.)

Friebel, completing a report as administrative head of the local transit utility, made two other suggestions:

- **Gasoline buses may have to replace trolley buses.** Trolley routes should not be extended, he explained, because the buses cost more to operate and are confined to their overhead wires.
- **A public relations officer might be employed** by the transit system, "to keep the public informed on transit matters."

Number of passengers carried per mile on the system hit a low of 5.4 in 1957, compared with eight in 1950.

Transit operating costs have risen from 53c to 60c a mile within the past few years.

Deficit was $6,500 in 1958, $78,637 in 1957, $23,500 in 1950. In 1946, surplus was $153,000.

Friebel's report recommended no increase in the present 12½c price of tickets.

Drop Closing Law for Stores?

From Our Own Correspondent

SASKATOON — City Council will ask the provincial government to repeal the act that requires retail stores throughout the province to close for one-half day weekly during certain months.

A resolution to this effect will go before the next convention of the Saskatchewan Urban Municipalities Association.

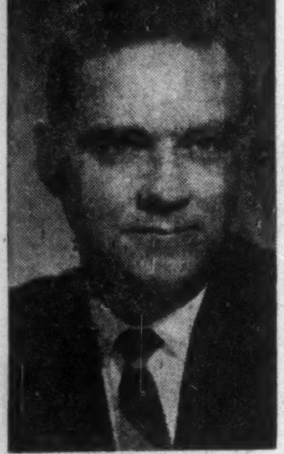
The feeling is that if it gets support there, the provincial government cannot reasonably refuse to vacate the store hours field.

With the provincial regulation out of the way, the store hours question would be fully restored to the local level.

Individual merchants would be free to choose their own hours.

ANNOUNCEMENT

FRAM APPOINTMENT



WM. W. NESBITT

Mr. F. A. Knight, President of Fram Canada Limited, is pleased to announce the appointment of Mr. Wm. W. Nesbitt to the position of Sales Manager. Mr. Nesbitt, recently District Manager for the Toronto District, attended Indiana University, where he studied Business Administration and majored in Marketing. He also attended an Industrial Sales Psychology Course in Cleveland. Prior to joining Fram Canada Limited, Mr. Nesbitt held a sales position with a major automotive jobber in Toronto.

Mr. C. B. Benton, formerly Vice-President — Sales for Fram Canada Limited, has been appointed Vice-President — National Accounts for the parent company, Fram Corporation, in Providence, R.I.

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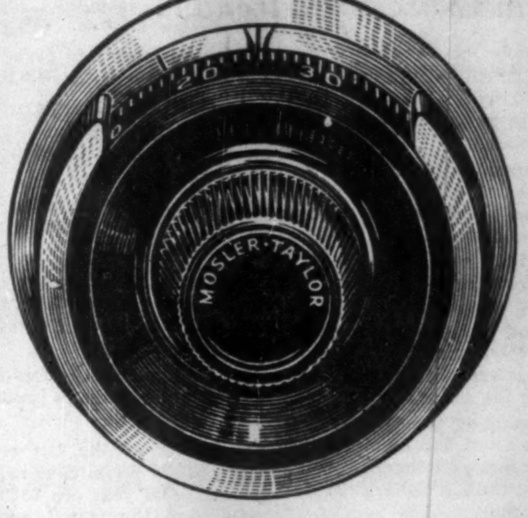

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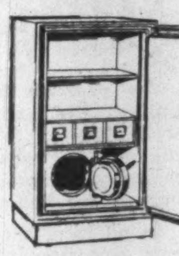

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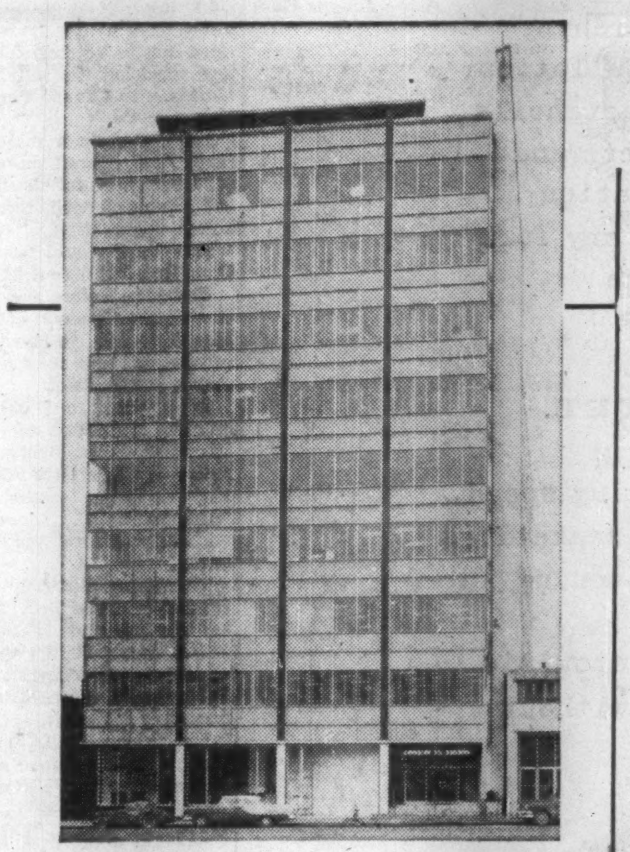

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Fee-Raising Bee To Hike Revenue

Dusty fee regulations may be the key to more provincial income. Watch this Manitoba scheme. It could become a trend . . .

From Our Own Correspondent

WINNIPEG — Dusty pages of provincial regulations may hold new digs at the Businessman's chequebook.

Provincial fees, some unchanged for 30 years, will be increased to provide more revenue in Manitoba.

The idea could catch on in other provinces, even cities.

Faced with rising expenditures and little increase in revenues, government officials are combing through the list of fees charged for services.

By bringing the fees in line with costs of the services, the government hopes to raise "several million dollars" in extra revenue.

The whole scale of fees—from the $1 it costs to get a beehive licence to the $25 charged for adoption of a child — is under review.

Because all government costs have increased while the fee level has been unchanged, many of these charges now fail by a substantial margin to cover the cost of the service provided.

The government isn't trying to make a profit on the services but will try to make each pay its own way.

One advantage of fee increases over increases in provincial taxes:

Fees can be boosted quietly by changes in regulations while tax boosts must be approved by the legislature.

This is important to a minority government facing a probable election this year.

Estimates of the tax rental payment to Manitoba in the coming fiscal year are $800,000 more than the actual amount expected to come from Ottawa this year.

But other revenues are rising only slowly, not fast enough to keep pace with increased spending promised by the new Conservative government in almost every phase of provincial activity.

The government has already been authorized by the special fall session of the legislature, to borrow $33 million for road building.

This amount will probably be increased at the coming regular session, but fee increases will help to cut down the total the province must borrow from a high-interest money market.

SASKATCHEWAN FISHING

From Our Own Correspondent

SASKATOON — Outlook for Saskatchewan's 1959 sport fishing season: excellent. Pre-season inquiries from Americans have been flowing in to guides and tourist camp operators at a greater rate than before.

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Power Plans Show Growth In Alberta

From Our Own Correspondent

EDMONTON—Northern Alberta's splurge in the industrial realm is revealed by expansion plans this year by major power companies.

These programs involve an over-all expenditure of $10,280,000.

Calgary Power Ltd. has announced a capital works program amounting to $4,300,000.

Right on its heels is **Canadian Utilities Ltd.,** with over-all capital outlays estimated at $3,688,000.

In addition, the City of Edmonton is making provision for the installation of new power turbines at its power plant at an estimated cost of $2,312,000.

The oil development, new chemical plants and general upswing in industrial requirements all provide for bigger demands this year and the next few years.

Under its program, Calgary Power is proposing $1,655,000 for proposed surveys and equipment for construction, $2 million for transmission and distribution equipment and construction, $395,000 for substations and $165,000 for waterworks.

The program for Canadian Utilities Ltd., which has its head office in Edmonton, includes $2,680,000 for a general capital works program, mainly transmission line extensions.

In addition, there will be a new generating plant, rebuilding substations, transformer installations and other improvements.

Buy American Act Costing U.S. $100 Million Yearly

From Our Own Correspondent

WASHINGTON, D.C. — The protectionist Buy American Act is costing U. S. taxpayers at least $100 million a year, and probably a lot more.

That's the rough price tag put on the act which restricts the foreign buying of the U. S.

Exact figures are impossible to get, but experts here estimate it runs around this figure.

In one small area involving defence procurement of food and fibre, the cost to the taxpayer is estimated at $70 million a year.

Basically, the Buy American Act gives U. S. firms bidding on government contracts a 6% advantage over foreign firms.

However, if a U. S. company making a bid is in an area of what is called relatively high unemployment, it can have a 12% price advantage over foreign bidders.

And if a national security argument is presented and approved, no matter how much lower the foreign bid is, the U. S. company gets the job.

Washington critics have pointed out that this protectionist formula is an acceptable approach to trade if protection against imports is a basic tenet in a country's trade policy.

It is decidedly unfair, however, these critics argue, if a country speaks with a strong liberal trade voice and acts frequently with a protectionist action.

The Buy American Act was born in the depression years in the U. S. when protectionist thinking was widespread within the Administration.

The latest rhubarb over charges that Washington speaks liberal trade and brandishes the Buy American Act was the rejection of the much lower **English Electric** bid for building turbines.

"Fair and honest" is the Washington attitude on this one.

In this case, it cost the U. S. taxpayers about $400,000 to have the government accept the higher bid from a U. S. company.

In some fields, the Administration is flatly forbidden by law to buy from foreign companies. This applies to food and fibre.

The Journal of Commerce says in the last fiscal year, the U. S. military services bought $150 million worth of items containing fibre.

If a "Buy American" rider had not been attached to last year's appropriations bill, a saving of about $30 million could have been made.

For food, the U. S. armed forces last fiscal year purchased about $700 million worth.

A savings of about $40 million could have been made if foreign buying were allowed, according to the Journal.

Bid for Toronto Mortgage Fizzles Without a Fight

The international battle for control of the 60-year-old **Toronto Mortgage Co.** (FP, Jan. 24) faded out as quickly as it arose.

A counter-offer made by **Close Bros.,** the U. K. merchant bank, brought on the brief fight a few days before shareholders were due to vote on the directors' decision to sell Toronto Mortgage to **Canada Permanent Mortgage Co.**

Making its last minute bid, Close Bros. offered shareholders $154 per share for the first 10,200 shares lodged three days before the meeting.

This total would have given Close Bros. 51% control.

However, before the meeting started, management of Toronto Mortgage had received 16,389 proxies out of a total of 19,730 shares outstanding.

In a letter to G. D. Kirkpatrick, president of Toronto Mortgage, F. L. Martens, a director of Close Bros., described response to the counter-offer as "disappointing." Close Bros. withdrew before the meeting began.

There was virtually no discussion of Close Bros. bid during the meeting. No less than 18,934 shares (95%) were voted in favor of accepting Canada Permanent's offer. There was no voting against it.

Net price of $3,061,005, with Canada Permanent assuming Toronto Mortgage's liabilities to the public, is expected to yield a cash distribution of $147 to $148 per share to shareholders of Toronto Mortgage.

Shareholders of Canada Permanent have also approved the purchase unanimously.

Study New Plan For Arts Grants

From Our Own Correspondent

WINNIPEG — Manitoba government may use the example of the Canada Council as the pattern for handing out provincial grants to cultural groups.

In the past, these grants have followed no regular pattern.

Whether an organization, such as the Royal Winnipeg Ballet, got a grant or not depended on how much pressure it put on the government and how much interest in the cause there was among members of cabinet.

Now Premier Duff Roblin has asked the new Manitoba Arts Council, representing about 18 cultural groups in the province, to consider whether an independent agency could take over a government fund for distribution.

The Arts Council will probably recommend that the job be given to some agency which does not represent specific cultural activities since these might become involved in endless quarrels over the available funds.

But members of the council are in favor of taking the job out of the hands of cabinet ministers who haven't time to study requests as thoroughly as some other agency could.

For this year, the Arts Council has drawn up a list of "test factors" which it feels should be applied to grant requests.

This list is now being used by the provincial treasury board — a cabinet committee with a staff of economists — to prepare a list of grants to be given.

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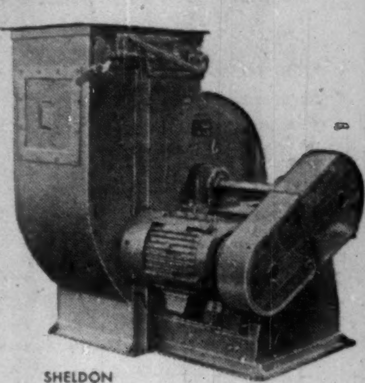

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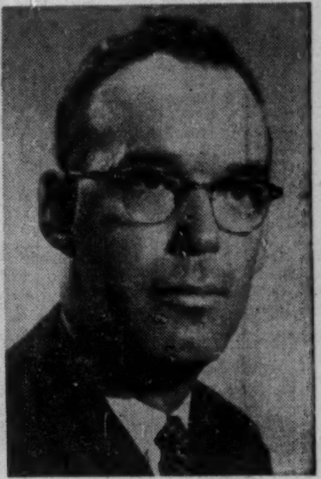

R. THICKETT

Executive appointments of Dominion Catering Company Limited and Quebec Catering Limited have been announced by the Chairman, Mr. D. E. G. Vasey:

Mr. C. F. Briddon becomes President and Chief Executive Officer of both Companies;

Mr. F. W. Gage becomes Vice-President and General Manager of Dominion Catering Company Limited;

Mr. R. Thickett becomes Vice-President and General Manager of Quebec Catering Limited.

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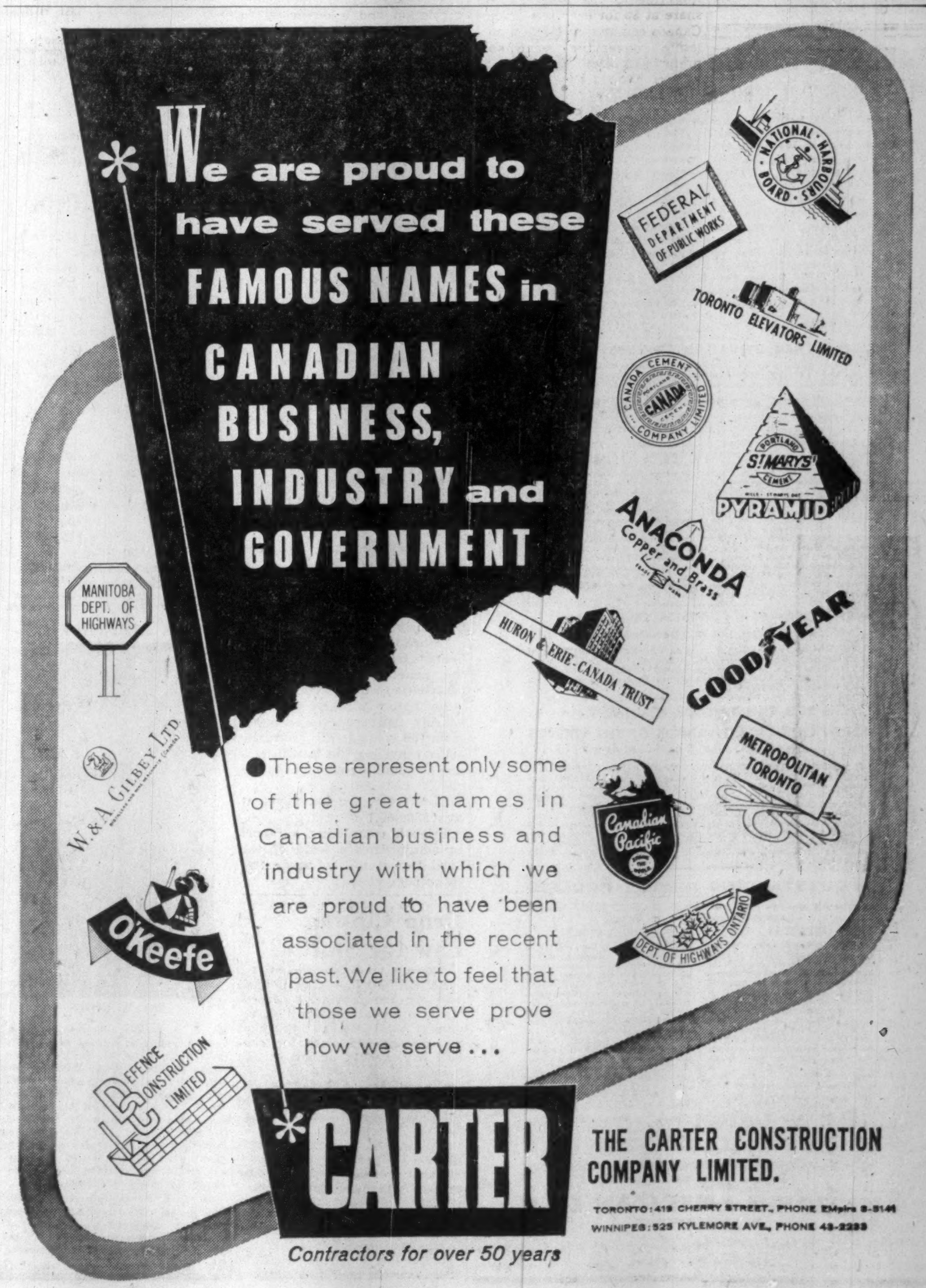

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BRANDRAM-HENDERSON LIMITED APPOINTMENT

CLÉMENT SODO

whose appointment as Credit Manager of Brandram-Henderson Limited and Subsidiaries has been announced by Mr. Roger Messier, President and General Manager.

Mr. Sodo, who is well known in the paint business, was formerly with The Glidden Company.

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RETIREMENT ANNOUNCED

JOHN M. BOULARD

Retirement of Mr. Boulard as President of the Stowell Screw Company, a subsidiary of Dominion Steel & Coal Corporation, has been announced by A. L. Fairley, Jr., Executive Vice-President of Dosco. He has been a leading figure in the industrial fastener industry for 45 years.

In 1913 Mr. Boulard joined J. S. Parkes & Co. Ltd., which in the same year incorporated The Stowell Screw Company. He subsequently acquired active control of both companies.

Mr. Boulard has been responsible for many of the improvements in the manufacture and marketing of screws in Canada. He travelled widely and secured patent rights for equipment which resulted in revolutionary changes in manufacture. A pioneer in the production of twin threaded wood screws, he was also one of the founders of the Canadian Fastener Institute.

A member of the National Council of the C.M.A., he is a former chairman of the Quebec Division.

Mr. Boulard continues his active association with the industry as President of the J. S. Parkes & Co. Ltd., distributors of Stowell and other screw products.

Hog Marketing Battle Still Hot in Ontario

How should Ontario's $100 million a year hog production be sent to market?

That's a still open question with the Ontario government despite the establishment of a central selling agency controlled by organized producers.

The agency, 40,000-member Ontario Hog Producers' Co-operative, has power to market all hogs and has opened marketing yards for most of the producing areas of the province.

But opposition from major meat processors has not disappeared.

On the other hand, the producer group is determined to hold its recently-won position, although willing to modify some technical aspects of the present marketing arrangement.

Both sides have laid their cases before the Ontario government.

Before the co-operative selling agency began functioning in 1953, nearly all hogs went directly from producer to processing plant, without a "prior, agreed price," according to the co-operative.

A series of legal wrangles has slowed the move to collective marketing but now the agency effectively controls all selling.

Various marketing yards have been established in most producing areas, connected by teletype to the central agency in Toronto which offers hogs in lots to processors.

Producers approved the present system by vote last year.

Not all processors are satisfied, however.

Some would like a change in the technical method of selling by the agency, perhaps to a straight auction so that each buyer would have a chance to better a bid on every hog lot offered.

Present method is designed for rapid turnover with a minimum of time for bid-ask negotiations.

The co-operative, opposed to auction method, is willing to provide ticker-tape service for buyers which would record first bids and set time limit for second bids.

On the general question of marketing, major processors say **producers themselves should decide for or against collective marketing through a compulsory board.**

"Once such a plan is adopted, however, we feel operational features of the plan should be designed to avoid the possibility of discrimination as between buyers or sellers, and that maximum opportunity for competition and initiative should be preserved," J. S. White, retiring president of Meat Packers Council of Canada, says.

New Shares Being Offered In Montreal Racing Firm

MONTREAL (Staff) — The offering of shares of treasury stock of **Blue Bonnets Raceway Inc.,** a subsidiary of **Trans-Canada Corp. Fund,** is focusing attention on the boom in harness racing.

Blue Bonnets operates standard-bred racing facilities in Montreal 100 days a year, sharing a 200-day local season with Richelieu Park, owned by **Provincial Raceways Inc.**

Common and preferred shareholders of Trans-Canada of record Jan. 30 will be able to subscribe to one Blue Bonnets share at $5 for each two Trans-Canada common or 4½% cumulative, convertible, redeemable preferred shares held.

Offer expires Feb. 27.

A total of 87,500 Blue Bonnets shares will be offered and, if fully subscribed, will realize $437,500 to be used as working capital.

Until now Trans-Canada has held all Blue Bonnets' issued capital. Now Trans-Canada shareholders are being offered a direct interest in the subsidiary. If all are sold, there will be 587,500 Blue Bonnets shares outstanding, out of the five million authorized.

The investment company acquired the race track operation last year.

It retains title to the land (6.4 million sq. ft.) and buildings in Montreal's west end, which it leases to its subsidiary, Blue Bonnets Raceway Inc., for $600,000 a year.

Value of land and buildings, as appraised by **Warnock Hersey Co.** a year ago, is $6,477,867.

New buildings being erected now at a cost of $4.3 million include clubhouse, stables and paddock. Company has plans to build a new $2.5 million grandstand in two years.

Once a sport for country fairs, harness racing captured popular appeal when the sulky-pulling trotters and pacers moved to the big metropolitan tracks.

The upsurge was helped by introduction of night racing which lured the masses. Blue Bonnets is equipped with a modern lighting plant.

The track, long a famed name in Canadian racing, moved exclusively into the harness racing field in the last 10 years, offering a well-cushioned half-mile track.

In 1958 paid admissions were 520,000 against 470,000 in 1957. Fans poured nearly $25 million into the mutuel machines, equipped with automatic tote, against $20.7 million in the preceding year.

In the days of the "runners," the jockey-ridden thoroughbreds, a good season's handle was $3.5 million at Blue Bonnets.

Last year horsemen received nearly $1.3 million in purses and the Provincial Government got about the same amount in pari-mutuel assessments.

Net profit for the 10 months ended Dec. 31 was $351,826 after charging $53,000 for depreciation and allowing $200,000 for income taxes.

No additional income is expected in the two months from Dec. 31 to Feb. 28, end of the raceway's fiscal year.

But estimated expenses for the two months will be: $133,000, including another depreciation write-off of $33,000.

Pro forma balance sheets at Dec. 31 shows fixed assets of $998,053, including leasehold improvements of some $900,000. Current assets are $1,196,569 against current liabilities of $1,006,297.

Old Gold Prospect Raises Drill Hopes

A gold prospect dating back to the turn of the century is getting a new going over.

Candore Explorations has obtained its first bit of encouragement in drilling the Shaft Island gold property some 60 miles northeast of Timmins, reports Grant Harper, the company's geologist.

The drilling from the ice of Lower Abitibi Lake has traced the vein length for 325 ft. and established that it continues below the bottom of the 97-ft. shaft sunk in 1906.

One hole in the current program cut a 4½-ft. intersection (true width 3.5 ft.) of 0.09 oz. gold. The vein is open at both ends with work now being concentrated to the east.

Buy Metal Mill, Give Moose Jaw New Industry

From Our Own Correspondent

REGINA—Purchase by a group of Moose Jaw businessmen of a cold roll-forming mill for fabricating sheet steel was announced last week.

The mill was built in Edmonton by Texas interests who dropped the project and sold it by tender. The Moose Jaw group acquired the unit at a purchase price in excess of $500,000 and will move it to Moose Jaw when all its components are completed.

It will be housed in a building already acquired on Fairford St. E.

Representing the Moose Jaw group when tenders were opened were Jack Meikle, Laverne Patterson and Earl Dokken.

The mill will fabricate multi-purpose metal buildings for farm, industrial, commercial and recreational uses. It will also make guard rails for highways and steel culverts.

It is hoped to get the plant into production by May.

Expect Schenley Expansion Soon

From Our Own Correspondent

VANCOUVER — Expansion of **Canadian Schenley Distillers Ltd.** on the West Coast is drawing near.

A decision on a start of its long-planned $7-million distillery and bottling plant in North Vancouver may be made within a month.

The eastern-based Schenley Distillers has already formed a subsidiary to handle operations here, **Canadian Melrose Distillers Ltd.,** and four years ago built four warehouses and aging vats on its 26-acre site. The distillery will rise alongside the warehouses.

Western representatives will travel to Montreal shortly to discuss the distillery and bottling plant plans with head office.

ANNOUNCEMENT

GEN. MGR. MANUFACTURING CANADIAN ICE MACHINE CO.

GORDON S. MACIVOR

H.V. Shipley, president of Canadian Ice Machine Co. Ltd., has announced the appointment of Gordon S. Macivor, BASc., P.Eng. as general manager of manufacturing. Mr. Macivor was formerly Executive Assistant. A graduate of the Univ. of Toronto, he has served the Company for the past 16 years in the fields of refrigeration and air conditioning.

PURCHASING AGENTS

Predict Stronger Market For Iron-Steel Supplies

A strong second quarter market in ferrous metals is forecast by the February Bulletin of Canadian Association of Purchasing Agents.

Deliveries, particularly in sheets, have steadily lengthened with limited tonnage now available in late March.

Auto and appliance makers are increasing their inventories so that current trend points to a very strong market.

Other products, though not as extended as sheets for delivery, are holding their own, the bulletin says.

Additional highlights of markets:

- **Demand for all grades of fine paper** in eastern Canada was strong last month, with good warehouse sales continuing the December trend.

Sales level should hold or go higher in February and consumption generally this year is expected to be higher.

- **Construction should be at 1958 levels** or slightly better this year, led by house building and public projects.

Masonry items, construction-grade lumber, structural and reinforcing steel remain in good supply.

- **Competition may work against any price increases** for bituminous coal over spring, 1958, levels when this year's water shipping season arrives.

Rail rates to Lake Erie ports for coal to certain destinations may be reduced when navigation opens.

- **Wool prices at auction holding,** with certain grades in seller's favor.

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EXECUTIVE APPOINTMENTS
BY SMITH MANUFACTURING

R. J. PORTER

D. C. BOYD

Two executive appointments at Smith Manufacturing Co. Limited, Weston, Ont., manufacturer of carpet undercushioning, Carpetstyle weather-stripping, ironing pads and garden hose are announced by H. Malcolm Smith, president.

R. J. Porter, formerly products manager of Smith is general manager of Usher Plastics Ltd., Brampton, Ont., the plastic division of Smith Manufacturing. Mr. Porter will be responsible for all operations including the tie-in of marketing with Smith's merchandising program.

D. C. Boyd, formerly advertising and sales promotion manager, is to be merchandising manager of Smith, responsible for product studies including merchandising, packaging and advertising for the various floor covering and hardware product groups.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

$75 Million Depletion Case Stresses Tax Court Value

By JOHN G. McDONALD, LL.M.

ONE OF THE valuable features of our legal system is development of the law through judicial decisions.

The very complexity of modern life prevents the enactment of statutory law to cover every conceivable dispute, and reliance must be placed upon the courts to fill in the doubtful areas.

While this flexibility is essential in fields of private quarrel, such as civil wrongs and contractual disputes, it is vital when the subject is at odds with the State.

The recent Exchequer Court decision in the case of **Imperial Oil Ltd. v. Minister of National Revenue** illustrates the importance of judicial review in revenue matters.

It is not important that the taxpayer succeeded — except to the taxpayer and others directly interested in the result — but it is important that the court had power to set aside the official interpretation of a regulation under which the depletion allowance intended by Parliament was almost wiped out.

During the taxation year in question, the Income Tax Act permitted the deduction of "such amount as an allowance in respect of an oil or gas well, . . . if any, as is allowed to the taxpayer by regulation."

The regulation then provided that "where the taxpayer operates an oil or gas well, the deduction allowed for a taxation year is 33 1/3% of the profits of the taxpayer for the year **reasonably attributable** to the production of oil or gas from the well."

'Unrelated Expense' Affects Future Tax

The regulation also provided that in computing "profits," the taxpayer was obliged to deduct two amounts:

1. The aggregate of losses from "loss wells," and

2. The amounts, "if any," deducted in computing overall income as drilling and exploration expenses reasonably attributable to the production of oil from existing wells.

The court held that the amount required to be deducted as drilling and exploration expenses should not include expenses **unrelated to** the producing wells.

This ruling was of fundamental importance to the taxpayer, which had spent $20 million during the year on unrelated or "off-property" exploration.

The effect of the official interpretation of the regulation had been to deny depletion allowances to the extent that expenditures were incurred in further oil exploration work unrelated to current producing wells.

This meant that if an operator spent all his income in searching for further oil reserves, he would receive no depletion allowance whatever.

In such a case **the Departmental attitude was that no injustice was done because no tax was payable. This argument overlooked the fact that increased tax would be payable in future years because of the denial of the depletion deduction.**

Appeals are still pending for Imperial for subsequent taxation years. The amount of tax involved, said the court, is very substantial.

On an industry basis, the appeals could involve tax refunds of up to $75 million.

Donor's Intention Key in Taxing Gift

The recent case of **Federal Farms Ltd. v. Minister of National Revenue** also involves a departure from preconceived interpretations of the law.

The company received $40,000 from the Ontario Hurricane Relief Fund in connection with crop losses incurred during the 1954 flooding of the Holland Marsh agricultural area.

The court held that the amount received was not taxable as income because it was a voluntary gift.

In every other similar case in the past — except one, which was disapproved — services had been rendered or money had been paid, and the taxpayers had been taxed on the compensatory amounts received.

Where the payment is entirely gratuitous, said the court, the opposite result should be reached.

Most of the old cases involved fire insurance compensation, and the rule was that "the money must be put in the place of the goods, and falls quite clearly to take the place of the goods consumed in the fire."

The Crown argued, in the Federal Farms case, that the taxpayer had, in effect, realized its crops through the relief payment, and pointed out that for income tax purposes all of the expenses incurred in the seeding and cultivation of the crops destroyed had been deducted.

Without dealing with this aspect of the case, the court held that there was no similarity between governmental subsidies — which are normally made to induce taxpayers to conduct their businesses in an agreed manner — and an outright gift made out of sympathy for the victims of a disaster.

In other words, the intention of the donor fixes the quality of the payment as income or capital — not the application of it by the beneficiary.

Jet Travel to Cost More: That's How Airmen Betting

MONTREAL (Staff) — Another round of the great airline fares battle is set for next week.

Betting in airline circles: From this summer it will cost more to fly by jet.

Airline executives from all parts of the world are now heading for Paris where International Air Transport Association will make one final attempt to settle a fare structure before present one expires March 31.

The heart of the problem is the move by the "have-not" lines to impose a surcharge on jet services (**FP**, Jan. 24).

But last week, U. S. air freight carrier **Seaboard & Western** threw another issue into the battle.

Passenger carriers, claims Seaboard, should be made to charge a 10% "express" surcharge on air freight they carry on normal services.

Opposition to this suggestion is about the only thing that united the IATA passenger lines.

Experience with the jets already flying the Atlantic route has tended to harden the outlook of both sides.

Both BOAC and Pan American report "fantastic" public acceptance of the speedy new service. The jets are earning good money during the normally poor traffic season. The jet operators are anxious not to let anything alter that.

The non-jet lines fear that unless they can offer some fare incentive, they can say goodbye to all passengers except those who can't get on the jets.

A new fare structure can come about only if each line and each government agrees. One holdout can tip it over. This week there was no indication that Italy — leader of the jet surcharge supporters — had the slightest inclination to change its stand.

Hudson's Bay Oil Profits Off 59%

Hudson's Bay Oil & Gas had an estimated net profit from operations of $1,316,000 or 7c a share in 1958.

The net was boosted by nonrecurring sale of assets to $3,788,000 or 21c a share.

The operating earnings were 59% below 1957 levels when $3,073,000 or 17c a share was earned. Non-recurring items boosted 1957 figure to $7,815,000 or 44c a share.

Main reason for the drop in operating net is seen in the 9.7% decline of crude oil sales. Lower prices for crude oil deliveries also hit income.

The 1958 output, largely from Alberta, averaged 20,100 bbl. daily, against the 1957 average of 22,257 bbl.

Despite a steady climb in gas sales, after initial deliveries began in the fall, to a year-end peak of 45 million cu. ft. daily, the company reports that a large portion of its gas reserves are shut-in.

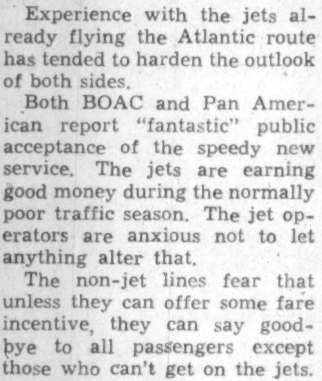
Continuing sales through 1959 to **Trans-Canada Pipe Lines** will mean a boost to earnings.

TCA EXPANDS

From Our Own Correspondent

SYDNEY, N.S.—**Trans Canada Air Lines** has opened a new headquarters building here. Since TCA started operations at Sydney Airport in 1942, passenger traffic has doubled. Figures: 25,835 in 1958; 11,000 in 1942.

(Advertisement)



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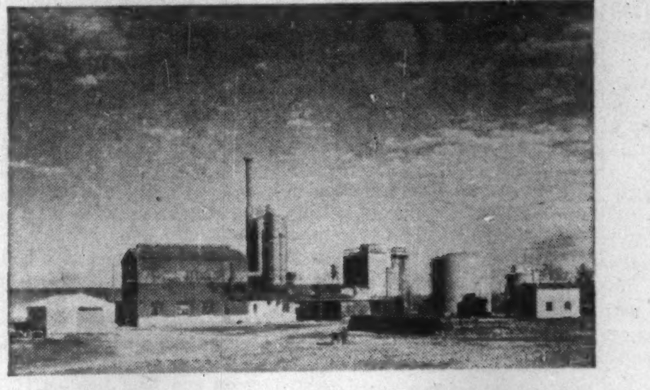

Fort Saskatchewan Plant of Inland Chemicals (Canada) Limited

Inland Chemicals (Canada) Limited was the Prairie's first sulphuric acid plant. Construction of this million dollar project commenced in January, 1955, and was completed in August of the same year. Located at Fort Saskatchewan, Alberta, just outside of Edmonton, Inland Chemicals (Canada) Limited is capable of producing 100 tons of sulphuric acid daily to meet the needs of Western Canada's mining, oil and pulp and paper industries.

As the demand grows for this most essential chemical, the present production capacity can be quickly increased to meet all requirements. Centrally located, in the heart of the market it was erected to serve, Inland Chemicals (Canada) Limited can always assure fast service and delivery.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

INLAND CHEMICALS (CANADA) LIMITED USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their plant at Fort Saskatchewan, Alta., the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

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Fraser's Trade Directories Limited, 6835 De L'Epee Ave., Montreal; 23 King St. E., Toronto

Fairbanks-Morse Net Jumps 19%

MONTREAL (Staff) — Sharply improved profits in the closing months of 1958 lifted unaudited earnings of **Canadian Fairbanks-Morse Co.** to about $2.50 per common share for the full year.

In 1957: $578,393 or $2.10 a common share.

Indicated 1958 profit (246,590 common shares outstanding at the end of 1958) was about $678,000.

This week Canadian FM declared a 50c quarterly dividend on the common, an increase from 40c previously. Annual rate now is $2.

Canadian FM ended the year on a rising note of orders and shipments, said President Robert H. Morse III.

New Issue

$5,750,000

City of Vancouver
British Columbia

5½% Serial Debentures
Non-callable

To be dated March 1, 1959 — To mature March 1, 1960-1979

Principal and half-yearly interest (March 1 and September 1) will be payable in lawful money of Canada in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Montreal and Halifax at the holder's option. Coupon debentures will be in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Schedule of Maturities

Maturing March 1	Principal Amount	Maturing March 1	Principal Amount
1960	$165,000	1970	$282,000
1961	174,000	1971	297,000
1962	183,000	1972	313,000
1963	194,000	1973	331,000
1964	204,000	1974	349,000
1965	216,000	1975	368,000
1966	227,000	1976	389,000
1967	240,000	1977	410,000
1968	253,000	1978	432,000
1969	267,000	1979	456,000

Prices

1970-79 maturities: 99.00 and accrued interest

The yield for proportionate amounts of each maturity is approximately 5.60%

Debentures maturing 1960-1969 inclusive are not being offered by this advertisement.

We, as agents, offer these debentures if, as and when issued and accepted by us and subject to prior sale and the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time either with or without notice. Definitive debentures are expected to be available for delivery on or about March 5, 1959.

A circular describing this issue will be furnished upon request.

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ANNOUNCEMENT

TRADERS LEASING LIMITED

R. HUGH ROBERTS,
Vice President — Sales

Mr. A. E. Naylor, O.B.E., Chairman of the Board and President of Traders Finance Corporation Limited announces the formation of Traders Leasing Limited with Head Office in Traders Building, Toronto. Traders Leasing Limited will offer leasing facilities for all types of equipment. Mr. Roberts, Vice President — Sales, has had considerable experience in the leasing business, having pioneered equipment leasing in Canada.

SIGMA MINES OUTPUT

Gross production for January at **Sigma Mines (Quebec) Ltd.** came to $229,012, little change from $231,097 in the same month of 1958.

Cheap A-Power Still Far Off

If we don't have it by 1980, Ontario alone must import $300 million in U. S. coal yearly . . .

If nuclear electricity is not available at competitive cost by 1980, Ontario will have to import 26.5 million tons of coal a year from the U. S. at a cost of some $300 million.

Chairman James S. Duncan of Ontario Hydro made this prediction to a meeting this week of the Electric Club of Toronto.

Here is a digest of his speech:

By JAMES S. DUNCAN

The cold facts are that the production of nuclear energy at a cost which will compete with traditional methods of generation still awaits the solution of a great many engineering and technical problems.

In no country, not even the U. K., has this objective been attained.

This does not mean to say, however, that there is any lack of confidence that within a measurable period of years nuclear power will become a competitive source of energy.

We at Ontario Hydro have **every confidence in the potential of nuclear electric power** and we are convinced of the urgency of developing it at the earliest possible date.

Additional sites which we can economically develop for hydro generation are now limited.

Moreover, for the present at any rate, natural gas is not available in sufficient quantity or at a price which would permit us to utilize it to any appreciable extent in our system.

For these reasons, we must think currently in terms of coal for thermal generation.

In our long-term forecast we have estimated that, if nuclear electricity is not available at a competitive cost by 1980, we would have to be importing from the U. S. 26.5 million tons of coal annually at a cost of some $300 million.

This would be a most undesirable situation and it is obviously to our advantage that **we should replace imported coal by uranium produced in Ontario just as soon as economically possible.**

We are now building in cooperation with **Atomic Energy of Canada Ltd.** and the **Canadian General Electric Co.**, a nuclear power demonstration plant of some 20,000 kw which should be feeding power into our system by 1961.

This station is being built primarily to obtain knowledge about the design of a reactor cooled and moderated by heavy water and fueled by natural uranium.

It is not expected that this experimental plant will produce power as cheaply as a conventional steam station.

We are participating with Atomic Energy of Canada in the design of a large nuclear-electric station with a capacity of around 200,000 kw.

It is too early to state with assurance that we are going to be successful in developing nuclear electricity which will be competitive within the time limit we have set for ourselves.

In any case, we are working toward the objective of bringing a large-scale plant into operation by 1965 on a basis which, if not fully competitive, will be within reach of coal-burning plants.

We have no other valid course open to us.

No nuclear station under construction anywhere at present could be applied under conditions existing in Ontario to produce electric energy at less than about twice the cost of energy from coal-fired stations.

Of the 22 million kw of generating capacity which Ontario Hydro estimates it will have by 1980, approximately one third will be from nuclear-electric stations.

The conventional thermal stations which we are now building and those which we will build in the future will be integrated into a combined hydro-coal-nuclear system.

Ottawa Aid for N.S. Coal To Win Ontario Market?

OTTAWA (Staff)—Although the amount hasn't been determined, higher subventions for Nova Scotia coal are definitely on the way.

But they won't forestall a period of layoffs in **Dominion Coal Co.'s** Cape Breton mines (**FP**, Jan. 24).

The higher subventions will help Nova Scotia coal penetrate the Ontario market and will boost over-all sales this year.

But they won't move much extra coal this winter because most of the big Ontario users (i.e., **Ontario Hydro, Polymer, Dow Chemical**):

- **Are equipped only** to receive waterborne coal via the Great Lakes, now frozen over. They haven't got spur lines to receive coal by railway and higher deliveries of Nova Scotia coal will have to wait until spring.
- **Are bound by previous contracts.**

For the last six weeks, members of the cabinet have been receiving delegations representing Nova Scotia producers, mine unions and provincial government.

In the last 10 days, the "trek to Ottawa" has become a procession.

The Prime Minister and several cabinet members have had talks with Premier Stansfield and his cabinet officials; and with union men.

The whole question has been referred to an "ad hoc committee"—the Secretary of the Cabinet, plus senior officials of the Dominion Coal Board and of Finance, Mines and Trade and Commerce departments.

The committee hasn't yet met, because most of the members are busy getting legislation ready for Parliament. But some of the preparatory work has been done.

From it, this thinking has emerged:

1. There is every likelihood that subventions on Nova Scotia coal will be boosted in 1959-60 by a supplementary estimate.

Extra subventions asked by the producers would cost $5 million. Guesstimate: They might get half.

By the 1959-60 estimates tabled last week, Nova Scotia coal subvention payments are already up about $2 million on last year's payments—$8 million as opposed to $6 million.

These estimates were prepared by the Coal Board in October before the Nova Scotia lobbyists started coming to Ottawa.

They are higher than last year mainly because of a change in the subvention regulations in April which enables the Coal Board to pay 60% of the cost of shipping coal to Ontario, rather than the previous 45%.

The ad hoc committee has now to decide by how much to increase the Nova Scotia payments beyond the $8 million planned.

2. The government isn't too impressed by U. S. protests about the Nova Scotia requests for increased subventions (**FP**, Jan. 24). (The protests haven't come through in writing yet; but there have been verbal complaints.)

Reason: Last year U. S. companies supplied over 95% of the Ontario market for bituminous coal. Almost no Nova Scotia coal reached the Ontario market.

Feeling here is that:

- **Increased subventions aren't** likely to displace much **U. S.** coal.
- **Were the situation reversed,** the U. S. would never allow Canada to dominate completely a U. S. domestic market, if a U. S. industry were faltering.

3. The government has no thought of making the Dominion Coal Board responsible for disposal of surplus coal stocks as the United Mine Workers have suggested.

CPR to Close Victoria Winter Run

Despite opposition from some B. C. residents, it looks as though **CPR's** decision to terminate winter ferry service between Vancouver, Victoria and Seattle will go into effect Feb. 25 as planned.

The CPR move is based on declining revenues and mounting costs.

The number of passengers carried by ferries Princess Joan and Princess Elizabeth declined from a daily average of 1,130 in 1947 to less than 600 in 1957, with the downward trend continuing to the present.

Air passengers increased from 250 in 1947 to 760 per day 10 years later.

Average daily cost of operating these two vessels is more than $5,000 according to J. N. Fraine, vice-president, Pacific region.

"It is conservatively estimated that a loss of more than $300,000 would result from continued operation apart from an outlay of $4 million required to repair and modernize the two ships, or $12 million to build replacements," he said.

CPR says it will maintain present daily ship service of eight round trips between Vancouver and Nanaimo

And the company claims that with connecting bus service to and from Victoria this provides quicker service to Vancouver than the direct ferry runs.

For travel between Victoria and Seattle, **Washington State Ferries** will operate between Anacortes, Wash. and Sidney on Vancouver Island.

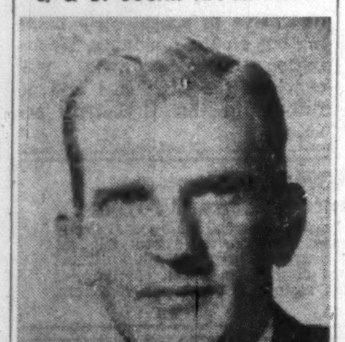
With bus service at each terminus, this will provide faster transportation than present ship service, according to the U. S. company.

During the summer months, CPR will operate the Princess Patricia and Princess Marguerite on the triangle run between Vancouver, Victoria and Seattle, although it will not operate its former service between Victoria and Port Angeles, Wash.

The latter service will be offered by Washington State Ferries.

ANNOUNCEMENT

C. & D. SUGAR APPOINTMENT



G. E. ELLSWORTH, B.Sc.

Appointment of G. E. Ellsworth to the Board of Directors of Canada and Dominion Sugar Company Limited is announced by company president, W. J. McGregor.

Mr. Ellsworth is President and Director, Toronto Iron Works Limited, Central Bridge Company Limited, T.I.W. Western Limited and others, and Director, Chartered Trust Company.

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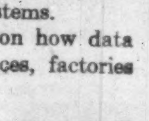

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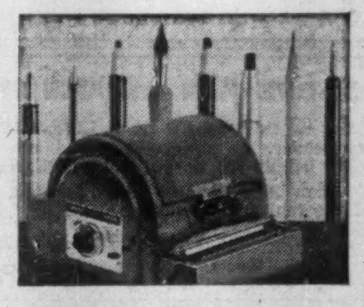

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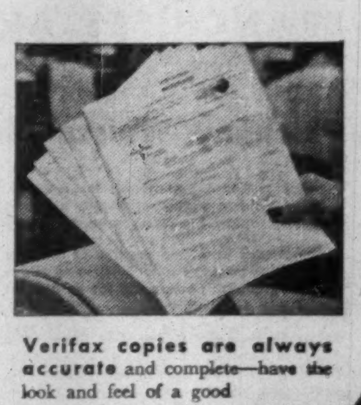

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Kodak

Royal York Hotel Wins Back Title

Next time you're in Toronto, you can see Commonwealth's largest hotel, and one of world's most attractive . . .

ROYAL YORK HOTEL, Toronto: New extension (containing 400 bedrooms and suites) on the right.

CPR's Royal York Hotel in Toronto will reclaim its long-defended title "largest hotel in the British Commonwealth" next week.

The opening of a major extension will bring the total hotel bedroom-count to 1,600.

Held by the Royal York for many years, the title was temporarily lost to **CNR's** 1,216-room **Queen Elizabeth** which opened in Montreal last spring.

Built at a cost of $10 million, the new 17-story, air conditioned extension increases the Royal York's guest capacity by about 700 and doubles its convention and dining facilities.

Designed by Montreal firm of architects, **Ross, Fish, Duschenes and Barrett**, the new wing was built by **Anglin-Norcross Ont. Ltd.**

With staff increased to 1,550, installation of the most up-to-date electronic communications equipment, outstanding decor and extensive modernizations to the older wings, the Royal York is one of the continent's leading hostelries and convention centres.

Here are some of the hotel's outstanding new features:

- 400 new bedrooms and suites are air conditioned. Called "parlor bedrooms," they are designed for use as office or sitting room during the day. Furnishings by **T. Eaton Co.** and **Robert Simpson Co.**

All 1,600 rooms in the hotel are equipped with television sets.

New guest room rates: $15 per day single, $19 double, $30 to $85 for suites.

- 14 new convention rooms bring the hotel's total to 27.

Largest of the new public rooms is the Canadian Room with 15,000 sq. ft. of floor space and seating capacity for 2,200 convention delegates.

"Canada from sea to sea" is the decor theme of the new convention rooms. The Canadian Room is the keystone, with decoration representing the country as a whole, with each province and territory being presented.

Ten smaller rooms are named after each province and decorated to represent the distinctive character of each area.

Three additional rooms represent Northwest Territories and Yukon, Toronto and Algonquin Park.

Designer of the new convention rooms is G. H. Rex of **Ross, Fish, Duschenes and Barrett.**

Canadian materials and handcrafts have been utilized to the fullest extent and Canadian artists have contributed murals, maps, and other outstanding works of art.

Heavy convention bookings to 1965 are already reported. Many annual convention groups have been guaranteed space as far ahead as the year 2,000.

- The new Arcade coffee shop, one of the largest in Canada, accommodates 300 persons at a sitting or about 700 an hour at peak periods.

This will complement the hotel's long-famous Imperial dining room and the restyled Venetian cafe.

Enlarged and modernized kitchen facilities greatly increase the hotel's meal-serving capacity.

- New electronic and automatic devices installed throughout the hotel speed up and improve various guest and convention services.

Registration information is transmitted by electronic flexowriters from registration desk to mail room, room clerk's office and telephone switchboard room.

A telautograph, provides two-way communication between the front office and housekeeping staffs, to facilitate speedy preparation of rooms for incoming guests and quick notification of front office when guests check out.

Dial telephones are installed in all 1,600 rooms.

A further innovation in the hotel telephone service is the installation of amber message lamps attached to the telephones.

These signals light up to inform returning guests when messages are awaiting them. To receive a message, the guest merely dials message operator.

In the major public rooms, the most up-to-date public address systems have been installed. The system is controlled from a central monitoring room. One operator can control the sound of approximately 20 different meetings simultaneously.

A projection room has been built above the Canadian room for the showing of 16 mm and 35 mm films. Movie facilities are available in most other public rooms.

Two self-leveling passenger elevators in the new addition are staff-operated. And of interest to convention exhibitors is the new freight elevator with a 15-ton capacity. Altogether, the hotel has eight freight elevators.

Escalators operate from the lobby to the main mezzanine and convention floors.

A modern, 400-car garage, connected to the hotel by an enclosed overpass was opened in January, 1958.

Holding Cos. Alter Capital For Canada Life Payout

Shareholders of **Central Canada Investments Ltd.** have approved a by-law authorizing distribution to them of funds to be received from **Canada Life Assurance Co.** under Canada Life's mutualization plan (**FP**, Jan. 10).

Central Canada, like other shareholders, will receive $220 for each of the undisclosed number of Canada Life shares it holds.

Central Canada's stock investments had a market value of $13,316,250 at Sept. 30, 1958.

The investment company's shareholders also approved the creation of 13 million new non-voting second preferred.

The existing 21,903 5% cumulative redeemable preferred shares, par $100, will be reclassified as first preferred.

It is expected that the new second preferred shares will be used in the capitalization and distribution of the proceeds of the redemption of Canada Life stock.

Canada Life's President E. C. Gill and Vice-President John L. McCarthy are both vice-presidents of Central Canada. R. A. Laidlaw and J. G. Hungerford are directors of both companies.

Shareholders of **Toronto Savings & Loan Co.**, which is associated with Central Canada, have approved a five-for-one split of the existing authorized but unissued 60,000 $5 par preferred shares, and creation of an additional 8.7 million shares of this class, bringing total authorized to nine million.

Founded in 1885, Toronto Savings has been a privately owned security holding company for the past 25 years.

John L. McCarthy is president of Toronto Savings, and Messrs. Gill and Laidlaw vice-presidents.

All but one of Central Canada's directors are also on Toronto Savings' board.

More Promotion, Boost Space 20% At Business Show

A 20% increase in exhibit space will be available at this year's Canadian National Business Show to be held June 8-10 in Toronto.

Bigger promotion for the show, sponsored by the Canadian Business Equipment Manufacturers Association, will aim at bringing more businessmen from beyond the industrial centres of Ontario to the show.

The 1958 show had 100 exhibitors and was seen by 15,000 visitors.

Vancouver Getting New Industry Site

From Our Own Correspondent

VANCOUVER — Another industrial estate is rapidly taking shape in Greater Vancouver.

Dominion Construction Ltd. has bought 110 acres of farmland in Richmond, the municipality to the south of Vancouver, and plans 20 to 30 light industry and distributing plants on the land.

First project: A $750,000 meat-canning plant for **Alberta Meat Co.**

Dominion Construction paid about $500,000 for their 110 acres.

Eighty-four-year-old farmer Henry Randall, who sold the land, paid only $50,000 for the land and much additional acreage more than 50 years ago.

He has also sold ten acres each to three other groups, and each of them has building plans:

Beaty Laminated Ltd. plans to start construction on a $100,000 plant in the spring.

B. C. Vegetable Marketing Board will start work at once on a $600,000 plant and office.

Burns and Dutton Ltd. will build a $25,000 office and warehouse on 2½ acres of its 10 this summer.

In the same general area, **B. C. Co-operative Wholesale Society** plans a $400,000 warehouse and office on a seven-acre site.

Farming in Richmond Municipality, long a source of produce for the Vancouver market, is rapidly giving way before housing subdivisions and industry.

Lafarge Cement and **Crown Zellerbach Canada** are among those who have recently built major plants in the municipality.

U.S. Extends Credit Plan To Boost Reactor Sales

From Our Own Correspondent

WASHINGTON, D.C. — An intensive price war for uranium fuel customers is shaping up between Canada and the U.S.

U.S. producers are crying "foul" over the recent Canadian uranium sale to Japan. "You didn't sell it, you gave it away," one U.S. industry source complained to **FP**.

Canada gave the uranium to the international agency without charge. Japan paid market price to the agency, which applied the funds to research.

In a move to capture more fuel customers and carve out exclusive future markets, the U.S. Atomic Energy Commission this past week expanded its instalment plan buying program for U.S. enriched uranium fuel.

The AEC announced any country with which the U. S. has a bilateral nuclear agreement now is eligible for a "deferred payment plan for enriched fuels." This plan, however, is restricted to nuclear power projects with a combined generating capacity of up to 500,000 kw.

The plan provides for use of American reactor fuel for up to 10 years without payment on the principal. Payment on the principal then would be spaced over a ten year period following expiration of the initial ten years.

The reason for this "nothing down and 20 years to pay" offer by U.S. is that initial heavy cost for purchase of enriched nuclear fuel has held up financing of a number of nuclear power projects abroad. These same terms also are available for the Euratom countries as was announced last November. The expansion of the instalment plan for nuclear fuel extends the offer to a total of 17 countries.

This instalment plan offer gives American uranium producers a head start in the selling war with Canadian producers. Foreign countries may decide to invest in the more expensive U.S. type of nuclear reactor which uses enriched uranium, rather than buy Canadian uranium for cash-on-the-barrel-head for the less expensive heavy water reactors in which Canadian atomic scientists have specialized.

Canada's hopes are pinned on the belief that the reactors using natural uranium can become highly effective in producing power. Most countries would favor the Canadian-type reactor if its effectiveness can be assured because fuel costs are lower.

U.S. scientists, however, believe the U.S.-type reactor using enriched uranium is much more effective, even if more expensive to operate. By helping out on the financing, Washington hopes countries will overlook the high cost and go fully into the U.S.-type reactor.

Woodward Stores Plans 'Biggest' Shopping Centre

From Our Own Correspondent

EDMONTON — Largest shopping centre in Western Canada will be built at Edmonton by **Woodward Stores Ltd.**, according to an announcement by C. N. Woodward, of Vancouver, president.

The $8-million centre will be located on Edmonton's south side.

The announcement marks an expansion of the Woodward departmental store program.

This firm now operates stores in British Columbia and Alberta. Two are in Edmonton and one is under construction in Calgary.

The new Edmonton centre will be on a 50-acre site which was purchased within the last three weeks.

Under present plans, construction will begin within the next three or four years and be completed within five years.

Perimeter parking will provide space for at least 3,500 cars.

Woodward's will occupy 275,000 square feet of floor space. The Edmonton District Planning Commission has approved the project in principle.

ANNOUNCEMENT

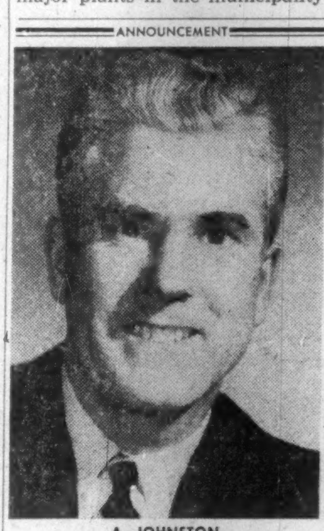
CANADIAN GYPSUM COMPANY APPOINTMENT

MR. GEORGE A. LONG

has been elected Vice-President of Canadian Gypsum Company, Ltd., following the retirement of Mr. F. B. Gibbs.

Born and educated in Toronto, Mr. Long joined Canadian Gypsum as a salesman in 1930. He became Assistant Sales Manager in Toronto in 1936, General Sales Manager six years later. Less than a year ago Mr. Long was named Director of Sales, a position he will continue to hold as Vice-President.

ANNOUNCEMENT



A. JOHNSTON

Announcement is made by Robert McAlpine Ltd., General Contractors, of the appointment of Alex Johnston as manager of the company's operations in the Montreal area. Mr. Johnston, who came to Canada from Scotland in 1947, has had many years of experience in the construction industry in Canada and overseas.

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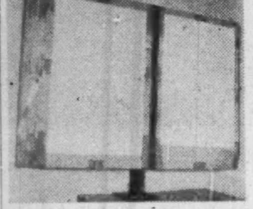
Well established soft drink business including National Franchise for sale in excellent central Ontario territory. Attractively priced, this business can be purchased with reasonable down payment. Merchandising experience essential.

Box 801, The Financial Post, Toronto.

FOR SALE

Prosperous Montreal Wholesale Jewelry and Supplies House For Sale. Approximate Initial Payment $40,000.00. Discussions Invited.

Please Reply To:
Box 772,
The Financial Post, Toronto



DISPLAY ALBUM
•
PATENTS PENDING
•
LICENSE AVAILABL

Box 823, The Financial Post, Toronto

CHINA TRADE SPECIALISTS

Established IMPORT AND EXPORT *Experienced*

EAST WEST EXPORT IMPORT CO., LTD.
446 Homer, Vancouver 3, B.C.

ICE-BREAKER STEAMSHIP FOR SALE

Profit by this "ONCE IN A LIFE-TIME" opportunity. Be the leader in winter-year-round navigation. Re-inforced steel, length 172 ft., twinscrew, oil-firmed boilers, etc. etc. You can be the owner of this amazing offer, for a fraction of the replacement cost.

R. W. TAPPS & ASSOCIATES
203 RADISSON ST., TROIS RIVIERES, QUE.

• **EXCLUSIVE DEALER FRANCHISES AVAILABLE for "Johnny Weissmuller Pools"**

Exceptional opportunity for responsible businessmen to obtain highly profitable dealerships on an item of rapidly increasing consumer acceptance.

You can cash in on the prestige of "Johnny Weissmuller" through his Home Swimming Pools. Because of unique constructional features these top-quality pools retail for as little as $2,000, inclusive and completely installed.

Extremely successful in the U.S., these pools have just been introduced to Canada, which means that most territories are still open. Backed by national advertising and publicity, "Johnny Weissmuller" dealerships will be extremely profitable — this year and in the years to come.

Make sure of getting the exclusive franchise for your community . . . call, wire or write the Canadian distributors.

EDEN-ROC POOLS LTD.
1366 W. BROADWAY, VANCOUVER B.C. • BAyview 0184

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

MANUFACTURERS' REPRESENTATIVE covering Northwestern Ontario-Manitoba boundary east to Manitouwadge area requires mechanical electrical lines; complete coverage mines, paper mills, electrical mechanical wholesalers, architects and consultants. Box 810, The Financial Post, Toronto.

Positions Wanted

WANTED — Interesting position abroad. Canadian, chartered accountant, B.Comm. Single, age 30. Four years business experience, three years public practice. Box 811, The Financial Post, Toronto.

Travel

SEE MORE IN BRITAIN

RENT A BETTER CAR—A Victor Britain car to meet you the moment you land. Low rates include free gas. Write today to **Victor Britain**, the Car Hire Specialist on the spot. Berkeley Street, London, W.1, England.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

MONTREAL
TOP RETAIL LOCATION
FOR RENT OR SALE

St. Catherine Street East at Amherst—bus transfer point—50 Ft. frontage by 80 Ft. Modern elevator building, 12 Ft. selling basement, ground and two upper floors. Will sub-divide to suit. Available immediately.

BOX 819, THE FINANCIAL POST, TORONTO

WAREHOUSE FOR RENT
QUEBEC CITY

With or without clerk-storekeeper services; with or without heat; with or without private railroad siding; with or without floor at freight car and truck platform level; up to 38,000 square feet; will sub-divide; 100,000 square feet of land enclosed in chain link fence. Apply **Bergerville Estates Limited,** 245 Boulevard des Capucins, Quebec, P.Q.

JAMAICA — B.W.I.
VALUABLE PROPERTY ON NORTH COAST

Modern 8 room bungalow between Montego Bay and Ocho Rios. 240 ft. private white sand beach, electricity, water, telephone. PRICE: $28,000. A sound investment due to ever rising values of ocean front property.

NEAR KINGSTON
500 ACRE ESTATE AT PLEASANT ALTITUDE

Comprising recently restored 8 room house, modern conveniences. Crops include: bananas, sugar, coconut, coffee, also pastures and woodland. Completely equipped. Enquiries invited.

CROWN TRUST COMPANY
393 St. James St. W., Montreal. VI. 2-8362

Member Montreal Real Estate Board.

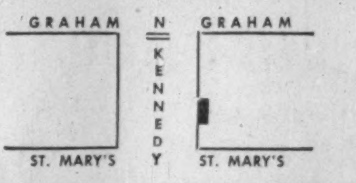
F. H. TOLLER
Canadian Realty Investments
Coast-to-Coast
Realtor Commonwealth Bldg. Ottawa

FOR SALE OR LEASE IN EDMONTON

7,200 sq. ft. ground floor area, 3,600 sq. ft. mezzanine, 17 ft. clearance, 60 ft. clear span, 16 x 16 ft. door, 6 ton capacity "all way" crane, heavy duty wiring. Building fully insulated. Attractive offices and showroom. Can be subdivided. Terms available to any buyer.

IMPERIAL REAL ESTATE LTD.
10622 Jasper Ave., Edmonton Phone 46471

IN THE HEART OF WINNIPEG'S NEW DOWNTOWN BUSINESS DISTRICT



FOR RENT: 5000 sq. ft. on Ground Floor in Proposed New 2 Storey Prestige Building (100 ft. Frontage).

• **ONE BLOCK from:**

Portage Ave.: Hudson's Bay Retail: New Federal Tax Bldg.: New Manitoba Revenue Bldg.

Location Outstanding for Financial or Insurance Companies, or for Merchandising.

• **PARKING**
• **AIR-CONDITIONED**

Box 803, The Financial Post, Toronto

FOR EXCHANGE
Sears, Roebuck Percentage Leased Property

Department store with parking leased to Sears, Roebuck & Company until 1975. Percentage lease. Average **net** rental for last five years $95,816.00. Insurance company loan $645,000.00. Total price $1,350,000.00. Will exchange equity for leased commercial or industrial in Canada. Would assume. **Bomberger Brothers, Realtors, Modesto, California.**

"G. A. FISK"
REALTY CONSULTANT
SUITE 201
1126 SHERBROOKE ST. W.
VI 2-9146

CHOICE LOCATION FOR SALE AND REDEVELOPMENT IN EDMONTON, ALBERTA

Offers are invited by the Canadian National Railways for the acquisition and redevelopment of its property having approximately 50 feet frontage on Jasper Avenue and 150 feet frontage on 100th Street in downtown Edmonton, Alberta (near the Railway's Macdonald Hotel).

Tenderers must undertake to demolish the existing building and erect a new one on the site, and provide 1500 square feet of space therein for the Railway's Ticket and Telegraph Office.

Offers will be received in the office of the undersigned until 12:00 o'clock noon, April 6, 1959.

The highest or any offer will not necessarily be accepted.

Please direct all inquiries to the undersigned.

P. BLANCHET,
Regional Manager,
Real Estate Dept.,
Canadian National Railways,
Winnipeg, Man.

NEW FACTORIES FOR RENT...

Only 40 minutes from downtown Toronto on 4-lane superhighway 401. You can get early occupation—2,000 to 50,000 sq. ft.—with every conceivable convenience including low-cost electric power, ample water, natural gas, paved roads and 130 lb. high pressure steam. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3-9033

REAL ESTATE | *directory*

Ontario

When you think of Real Estate think of

★ **R. F. HEAL ASSOCIATES LTD.**
Real Estate in all its Branches
EM. 3-3456
SUITE 1101, 21 DUNDAS SQUARE, TORONTO 1, CANADA

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Association of Motion Picture Producers and Laboratories of Canada (Toronto) — Spencer Caldwell, appointed president; Gerald S. Kedey, 1st vice-president; Henry Michaud, 2nd vice-president.

B. F. Goodrich Canada Ltd. (Kitchener) — Duncan Douglass, appointed operations manager, sales service.

Brazilian Traction Light and Power Co. (Toronto)—Rt. Hon. The Lord Bridges, appointed director.

Canadian Industries Ltd. (Montreal) —L. C. Thompson, appointed technical manager, ammunition division.

Canadian Metal Mining Association (Toronto) — J. R. Bradfield, appointed president; E. B. Gillanders, 1st vice-president; W. S. Row, 2nd vice-president; A. J. Anderson, treasurer.

Canadian National Railways (Toronto) — Harry Mills, appointed Vancouver manager CN Telegraphs.

Canadian National Railways (Toronto)—W. J. Emond, appointed senior research assistant, central region.

Canadian National Railways (Montreal)—Robert A. Bandeen, W. Herbert Bailey, appointed staff officers of a new planning unit; Thomas J. Openshaw, assistant to Dr. O. M. Solandt.

Canadian Westinghouse Co. (Hamilton)—Murray T. Douglas, appointed manager engineering department, electronics division.

Chrysler Corp. of Canada Ltd. (Windsor)—C. Allan Foran, appointed assistant regional executive of the British Commonwealth area of Chrysler International S.A.

Confederated Life Association (Toronto)—R. E. Malone, appointed associate treasurer; W. J. Pratt, personnel executive. D. E. Watts, group executive.

Ditto of Canada Ltd. (Toronto)—W. S. Layton, appointed branch manager of the newly-established Vancouver branch. It was incorrectly reported (Feb. 7) that S. J. Burk had been appointed.

Dominion Bridge Co. (Montreal)—H. Greville Smith, appointed director.

Ford Motor Co. of Canada (Toronto) — John D. King, appointed vice-president and general manager sales and advertising; George H. Jackson, vice-president and chairman dealer policy board; Kenneth Hallsworth, director of industrial relations; John Mervine Cochrane, vice-president, overseas.

Goodyear Tire & Rubber Co. of Canada (Toronto)—F. G. Willmot, appointed director, management engineering department.

Harding Carpets Ltd. (Brantford, Ont.)—Hugh J. Kennedy, appointed secretary-treasurer.

Hat Research Foundation of Canada (Toronto)—Lt.-Col. M. L. Douglas, appointed president; Norman McMillan, hon. president; J. G. Crean, vice-president; G. A. Higginson, hon. treasurer; C. R. Bertram, secretary-treasurer.

Imperial Life Assurance Co. of Canada (Toronto)—D. E. Sanderson, appointed underwriting officer; W. C. Whiteside, group superintendent.

International Harvester Co. (Hamilton)—R. C. Aylward, appointed credit manager, Toronto.

IT&T Electronics Service Co. of Canada (Montreal) — Milton J. Foley, appointed director.

Jim Nash Associates (Toronto) — Philip L. Stern, appointed director of interior design for both New York and Canadian companies.

National Assurance Co. of America (Toronto) — John A. Rhind, appointed director.

Nova Scotia Power Commission (Halifax)—William L. Joudrey, J. Craig MacDonald, Roderick J. MacSween and Ronald G. Smith, appointed members.

Page-Hersey Tubes Ltd. (Toronto) —Ray Thomas, appointed general sales manager.

Remington Air Conditioning (Canada) Ltd. (Toronto)—Gordon T. Cuttle, appointed president of this new company.

S. E. Lyons Ltd. (Toronto)—G. Jarvis Lyons, appointed president; Harry M. Davy, property manager.

Taylor, Pearson and Carson (Canada) Ltd. (Toronto)—John A. McMahon, appointed director.

Toronto General Trusts Corp. (Toronto)—Donald K. Tow, appointed director and vice-president.

University of Sherbrooke (Sherbrooke) — Alvarez Vaillancourt, appointed director of public relations.

FWD CHANGES NAME

The name of **Four Wheel Drive Auto Co.,** Kitchener, Ont., has been changed to **FWD Corp. (Canada) Ltd.** A similar change in name was made recently by the company's U.S. parent, **FWD Corp.,** Clintonville, Wis. R. E. Brown, vice-president of the Canadian subsidiary, states that the change avoids restrictive industry or product connotations. The company makes heavy-duty trucks and specialized vehicles. It has never made an auto.

• MANAGEMENT CONSULTANT • ADMINISTRATIVE EXECUTIVE • SENIOR STAFF or ADVISORY SPECIALIST

Canadian . . . in top management advisory position in a highly diversified, world-wide USA mfg. company. Desires relocate in Canada. Experience covers wide range of markets, products, processes and functions. Important contact on 3 continents. Analytical, speaking and writing skills impressive.

Highly capable and intensively experienced in: general management; long-range planning and company design; organization and policy development; manpower planning and development; internal and external relations; operations programming . . .

Under 40; available on 2 months' notice; Seeking opportunity for growth and dedication. Salary, etc., secondary today; resume and psychological report available from **Box 808, The Financial Post, Toronto, Ont.**

SECURITY ANALYST

One of the largest mutual investment fund groups in North America needs an experienced security analyst having a wide knowledge of Canadian business.

Would be expected to do some field work and travelling with Toronto as his base. Attractive commencing salary with excellent prospects.

State qualifications in writing. All inquiries will be treated in strict confidence. Our staff has been advised of this advertisement.

Write to Box 792, The Financial Post, Toronto

INTERNAL AUDITORS

Starting Salary to $7,500

A large Canadian Company with head office in Toronto requires experienced internal auditors for its North American Internal Audit Department. These positions offer unusual growth and promotional possibilities. Travel in the United States and Canada will be balanced with home office projects in both countries. For further details please write or telephone Mr. C. J. Smith.

THE PERSONNEL REGISTRY LIMITED
11 Yorkville Avenue, Toronto 5 WA. 4-8117

WHAT AM I WORTH TO YOU?

Over thirty years highly diversified experience in accounting, merchandising of tangibles and intangibles with background of applied mathematics. Feels he can go no further where he is. Is looking for greater challenge utilize talents full capacity. Young enough have little patience with archaic methods. Mature family man exuberant health. Ph. D. degree. I.Q. 162 recent university test. Can promise fresh thinking and willingness to go out on limb. Will get things done, locate anywhere. Available within 60 days. Age 63. Resume on request. Definitely not interested in promotions schemes, inventions or drawing account.

Is there no help for the widow's son?

APPLY BOX 818, THE FINANCIAL POST, TORONTO, ONT.

ASSISTANT PURCHASING MANAGER

A large multi-plant manufacturing concern with headquarters in Toronto invites applications from interested persons in the Purchasing field. Candidates MUST possess the following qualifications.

1. A minimum of 7-10 years in Purchasing, a significant proportion of which has been in the fields of automotive components and sub-assemblies, steel for fabricating purposes and related materials.
2. A sound knowledge of process and costing from engineering drawings to selection of toolage and parts.
3. A history of employment demonstrating the capacity for independent action and supervisory-administrative responsibility.
4. A degree in Engineering, Commerce or equivalent in experience with a minimum of grade 13 education.

Age Range: 35-45.

Salary: Attractive potential, open to discussion.

All applications are held in strictest confidence. Please reply giving full details on experience, education, personal qualifications to

BOX 816, THE FINANCIAL POST, TORONTO

Stratford Festival Will Offer Revue

A new revue — the first in its seven-year history — will be produced for the Stratford Festival this summer.

To be presented at the Avon Theatre Aug. 11-15, it will feature many members of the cast of producer Bernard Rothman's Montreal revue, Off Limits.

Following this at the Avon will be a one-character play, The Heart is Highland, Aug. 18-22.

All the roles in the fantasy will be played by Lennox Milne, Scottish actress.

A two-week international film festival will occupy the Avon Aug. 24-Sept. 5.

VENTURE CAPITAL

To investigate from underground workings, known high grade copper-gold deposits in rich Kirkland Lake area, Ontario. Apply

Box 822, The Financial Post, Toronto.

Distributorship Wanted

PRODUCT PUSH PROMISED

Two hard driving practical M.B.A.s seek quality consumer, industrial goods franchise. We offer:

- Varied business experience.
- Thorough training in marketing and sales.
- No financial ties (No money).

We will also consider sales promotion and market planning for small company.

Box 820, The Financial Post, Toronto.

LIMESTONE QUARRY

FOR SALE. Convenient location for Hamilton and Toronto market. Available with Equipment or Quarry only.

Box 817, The Financial Post, Toronto

ONTARIO
PLACEMENT
CENTRE
OPC
For Executives
At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

ASSISTANT MANAGER AVAILABLE

Extremely versatile, married man aged thirty, seeking great opportunity. Experienced in sales, sales administration, office management. First rate planner and organizer. Write

Box 806, The Financial Post, Toronto

WANTED
SALES MANAGER
$12,000 STARTING

Southern Ontario, age to 45, successful record of hiring, training, directing sales staff; fields of experience, builders hardware supplies, extruded aluminum mouldings; metal furniture; products sold to building trades. For interview in confidence phone CL. 9-6865 or send resume in duplicate to William Draper, 1435 Lakeshore Rd., Toronto 14, Ontario. Placement fee paid by client company.

DRAPER MANPOWER RECRUITERS

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

WANTED
CONTROLLER
$10,000 STARTING

Ajax - Oshawa area metals fabricating company. Age to 40. C.A. degree. Minimum ten years industrial company financial experience. Staff 20-25. Have record of accomplishment. For interview in confidence phone CL 9-6865 or send resume in duplicate to William Draper 1435 Lakeshore Rd., Toronto 14, Ont. Placement fee paid by client company.

DRAPER MANPOWER RECRUITERS

GERMAN LEATHER SPECIALISTS

Well experienced in production of Plastic Patent Leather with patented process, fantasia-plastic-patent and metallic-leather, is looking for interested party in introduction and technical management of his processes. Intends to stay in Canada.

Box 812, The Financial Post, Toronto

DRAPER MANPOWER RECRUITERS

Searches to Locate Special Talent Employees

ANTHROPOLOGISTS
SALES MANAGERS
BACTERIOLOGISTS
INDUSTRIAL ENGINEERS
GEOPHYSICISTS
SALES PROMOTION MANAGERS
OPHTHALMOLOGISTS
MARKET RESEARCH ANALYSTS
STATISTICIANS
TAX ACCOUNTANTS
CHEMICAL ENGINEERS
METALLURGISTS, etc.

Seeking to hire a manager — engineer—technician or scientist possessing unusual skills, abilities or special experience? We offer a complete employee recruiting service, locating the employee, evaluating his qualifications, investigating character and background, etc. All searches strictly confidential and carried out by trained recruiting officers. For further information phone William Draper at Clifford 9-6865 or write care of —

DRAPER MANPOWER RECRUITERS
1435 Lakeshore Rd., Toronto 14

STORE OPERATIONS CHIEF

Expanding chainstore organization in Montreal offers exceptional opportunity for mature executive with impressive retail experience and thorough knowledge of merchandising, sales promotion, store display, personnel management and training.

Successful candidate will be responsible for efficient operation of chain of modern stores specializing in automotive parts, hardware, electrical appliances and sporting goods.

Remuneration wil be commensurate with ability and experience.

Complete resumes in confidence to

HANDY ANDY COMPANY
8300 Devonshire Road
Montreal, P.Q.

EPS

DISTRICT MANAGER

required by a leading manufacturing and distributing company in the consumer products field to handle their sales organization and TORONTO terminal.

Desirable qualifications will include direct selling and proven administrative and supervisory ability. This position offers a good future.

AGE:—32-45 SALARY:—open

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. W., Montreal

IMPORTANT OPENING — LEADING TO TOP FUTURE

a.g. heighington associates
WA 4-8131
Suite 407, Yorkville Towers
Toronto 5, Canada

PRODUCTION MANAGER

MUST know Data Processing, Key Punch, Reproducing, Interpreting, etc., in IBM Systems (5-10 years). MUST supervise Programming and Processing, Production Scheduling, etc.

AGE 30 - 35. Salary OPEN

MECHANICAL ENGINEER

Canadian graduate, presently employed. Ten years diversified experience in pulp and paper and in chemical process industries. Desires challenging position with good future. References available.

BOX 813, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

TO MANAGEMENT CONSULTING

Experienced in Industrial Engineering in industry and in consulting. Wishes to join effective management consulting team.

Box 796, The Financial Post, Toronto

YOUNG LAWYER

desires to become associated as solicitor for corporation or position where legal training would be an advantage.

Box 797
The Financial Post, Toronto

SYSTEMS AND PROCEDURES ANALYST

A large, long-established Toronto company requires a qualified Systems and Procedures Analyst, to participate in a comprehensive study of data processing operations. Since the systems function is relatively new within the company, this position offers a great deal of challenge.

The applicant preferably should possess a university degree, or a broad business background which has included analytic work, and at least two years' successful experience as a Systems and Procedures Analyst. A knowledge of punched card systems would be an asset.

Salary will be commensurate with qualifications. Applications will be treated in strict confidence. Please send a personal resume to:

BOX 814, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Energetic, sales-minded young Executive — Presently Employed — seeks position offering greater opportunity and advancement. Experienced all phases Business Administration, sales management, advertising, purchasing, personnel. Successful record as Executive Assistant and Branch Manager. Good organizer and co-ordinator. Highest references. Late 30's. Married. Car. Located Montreal—will relocate for interesting offer. Salary range $8000.

Box 815, The Financial Post, Toronto

NATIONAL SALES MANAGER SALARY $10,000 PLUS

One of our clients, an internationally known manufacturer and leader in its field in Canada, requires a sales executive under 40 years of age.

Applicants must have an outstanding sales and sales management record in marketing products through retail outlets and managing a staff of sales representatives. Preferences will be given to a man presently employed with a large company in the food, drug, beauty aids or similar fields, who has the potential ability to advance on his own merits to more senior management level in the near future.

Salary is open and opportunities for future advancement are exceptionally good.

Please reply in writing or phone EM. 6-1068. All replies are treated in strict confidence.

EXECUTIVE SELECTION CONSULTANTS

We never accept a fee from an individual

10

330 BAY STREET, TORONTO, ONTARIO

CHARTERED ACCOUNTANT

A large corporation requires a qualified man to handle audits and special assignments related to subsidiary companies throughout Canada. Salary and future prospects for promotion are better than usual.

Answer in writing indicating starting salary desired to

Box 774, The Financial Post, Toronto

AVAILABLE
ASSISTANT TO PETROLEUM EXECUTIVE

Geological Engineer, P.Eng., 30 with post graduate degree (M.B.A.) in business from leading school. 5½ years varied experience in Canadian oil and gas. Seeks challenging position as ass't. to executive.

Box 821, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

With broad experience in senior financial capacity in industry seeks to relocate. Interested in position with medium size organization having stability and growth potential to which I can contribute. All replies will be answered and confidence respected.

BOX 809, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Required for a new mutual funds Sales Subsidiary of a Vancouver Investment Dealer. Duties will primarily consist of sales of mutual funds and administration of sales activities, including hiring, training and direction of personnel. Rewards include good salary and commission, plus fringe benefits and promotional opportunity, and stock purchase option.

Essential: Mature man, with either potential for OR success in sales management. Willingness to assume senior responsibility, coupled with ambition and sincere interest in people's investment problems. Enthusiasm and conviction about mutual funds.

Preferred: 35 to 45. background of successful mutual funds sales, local man active in community affairs.

Finalists will be given Management Aptitude testing at the expense of the hiring company. Please apply fully in writing c/o

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 W. Hastings St. Vancouver 1, B.C.

ACCOUNTANTS

Large Canadian company associated with international chemical and synthetic textile group requires young accountants for supervisory duties. Openings are available in a group of positions involving payroll, budgets, inventories, inter-company liaison, etc., which are regarded as training assignments. Incumbents are rotated over a period of time and form a pool from which more senior assignments are made. Commerce graduates and candidates for accounting degrees who are ambitious to broaden their experience would find this an excellent entry to first class industrial experience. Age 24 to 28 preferred.

Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

SALESMAN WANTED

We are manufacturers of small electric motors, heaters, fans and display turntables. Our products are of modern design. Sales have been already established in Ontario. For enlarging business we want an aggressive, approximate 30-year-old salesman, experienced and of good character. We offer good salary and bonus.

CAFRAMO CO. LTD. • WIARTON, ONT.
Phone 799

REQUIRED, *at once:*

ENGINEER

A company identified with the heavy construction industry from coast to coast requires a young engineer with some experience in this field to serve as Assistant to the Manager and provide engineering support to the sales branches. The position will involve application engineering, new product design, liaison with customers and suppliers and occasional travelling. For the right man, it will lead to a senior management position. Starting salary: Up to $8,000.

A pleasant and dynamic personality, ability to initiate ideas and work without direction, an engineering degree, age under 35 . . . are essential qualifications. Enquiries invited in confidence.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, MONTREAL

MEMBERSHIP DEVELOPMENT

This newly created position calls for a competent man willing to travel extensively in the Atlantic Provinces and Central Canada.

Applicants must have proven organizational ability and a successful record of dealing with top level executives. Preferred age over 35. Salary open.

Written applications giving details of education, experience, personal data and salary required should be directed in confidence to:

Chairman, Finance and Membership Committee
ATLANTIC PROVINCES ECONOMIC COUNCIL
205 South Park Street, Halifax, Canada

ASSISTANT TO SENIOR EXECUTIVE
Available

Chartered Accountant, age 27, with excellent background and education, now completing Master of Business Administration degree, seeks challenge and opportunity as assistant to senior executive.

Box 807, The Financial Post, Toronto

UNUSUAL OPPORTUNITY
FOR TELEPHONE SALES ENGINEER

With progressive Canadian company located in Ontario, to organize the sales of World renowned Telephone equipment throughout Canada.

Applicants should be presently engaged in a similar position or be employed in an operating company. A thorough understanding of inside and outside plant is essential. Bilingualism is a definite asset.

This is a decision-making position and remuneration is above average. Send factual resumé in strictest confidence.

BOX 805, THE FINANCIAL POST, TORONTO

PERSONNEL MANAGER

with wide experience in all phases of labour relations and personnel administration seeks new location. College graduate. Brochure on request.

Box 804, The Financial Post, Toronto

ADMINISTRATION ASSISTANT

To work with executive in Manufacturing or Distributing firm, Toronto or district preferred. Have been in charge of Training and Production group, Methods and Procedures. Training in Business Management and Effective Speaking. Age 33, Box 799, The Financial Post, Toronto.

SALESMAN - BILINGUAL

Montreal branch of a national company with head office in Toronto, requires the services of a bilingual salesman, age 30-40 with proven sales record. Knowledge of Metals and Plastics preferred. This position offers opportunity for an aggressive and ambitious man. Address your resume to Mr. W. S. Duke, Sales Manager, 115 McCormack St., Toronto 9, Ont.

AVAILABLE

Canadian in mid-thirties with eight years general management experience in industry. Proven record.

University and Business School graduate, four years RCAF Officer, happily married, active in community affairs.

Seeking a long-term connection with a challenge because of limited future in present position. Salary twelve thousand. Montreal first preference.

BOX 800, THE FINANCIAL POST, TORONTO

SALES AND MARKETING OPPORTUNITIES

MARKET ANALYST

University graduate with specialization in such fields as economics, accounting and marketing.

Experience in statistical analysis and sampling techniques desirable, preferably in the electrical industry.

SALES TRAINING OFFICER

University graduate or grade XIII plus courses in journalism, psychology, advertising.

Some knowledge of utility operation and experience in direct sales or public relations work.

SALES PROMOTION PLANNER

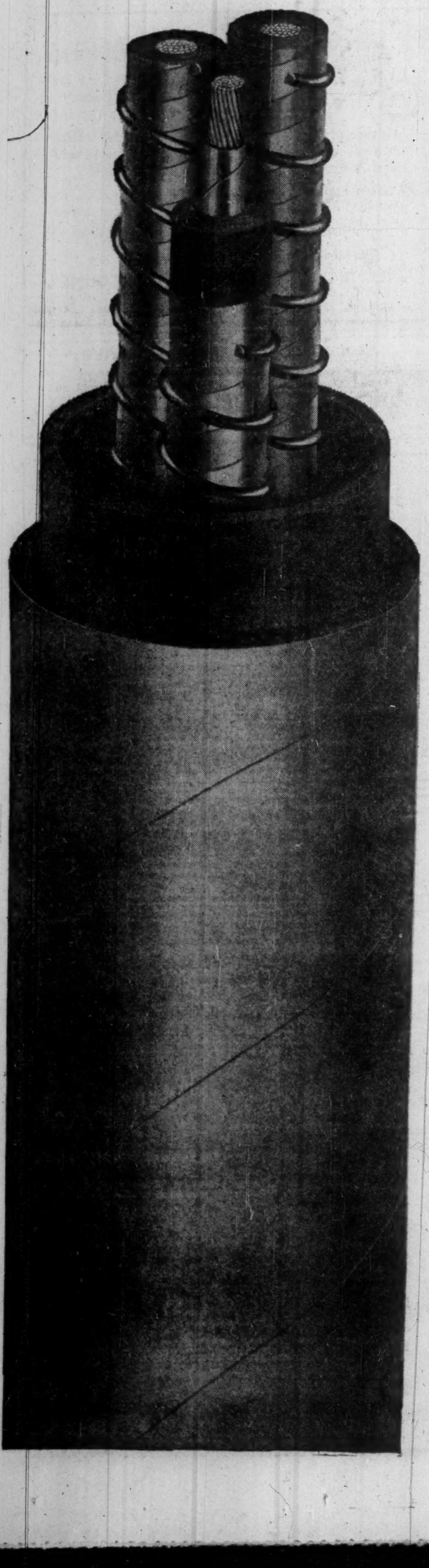
University graduate in engineering or business administration to develop and administer sales support programs in a utility.

Address all enquiries, stating salary expected, to

Box 802, The Financial Post, Toronto

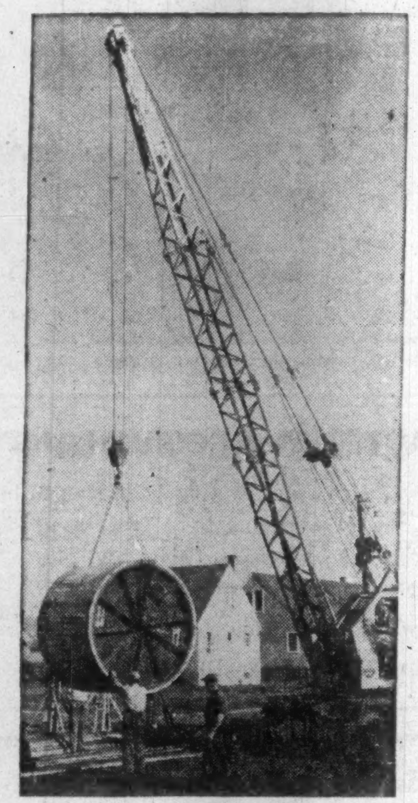
Northern Electric INSTALLS CANADA'S FIRST OIL-FILLED PIPE CABLE

Edmonton is Canada's first city to transmit electrical power through Oil-Filled Pipe Cable. Manufactured by Northern Electric Company Limited, this 72,000 volt underground system extends approximately 7½ miles through the heart of the city, connecting the recently enlarged Powerhouse with Namao substation, and the Strathcona bulk station.

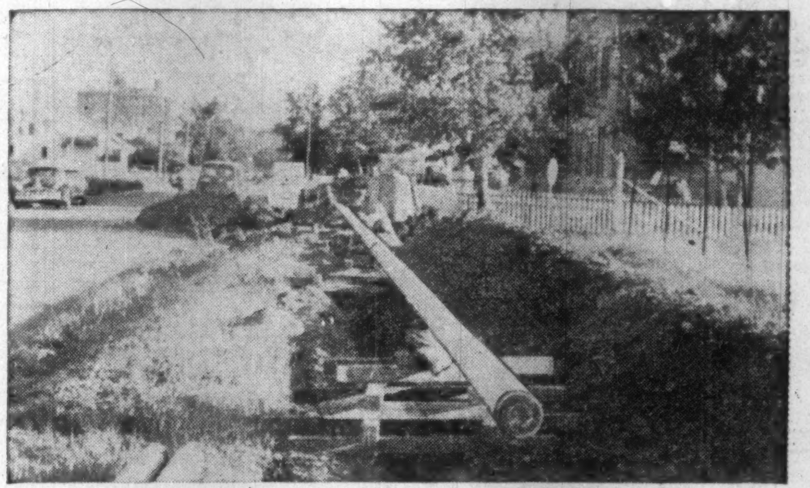


These installations are part of a long-range programme planned by the City of Edmonton to keep pace with its expanding power requirements. Northern Electric designed and supervised the installation of the Edmonton Oil-Filled Pipe Cable system and manufactured the insulated conductors in its modern plant at Lachine, Quebec.

Today, another Canadian city is planning a major installation. Regina will link its Power Plant to its No. 9 Substation with a 4-mile run of 72,000 volt Oil-Filled Pipe Cable. Northern Electric has completed the design of this system and will manufacture the insulated conductors and supervise the installation of all components.

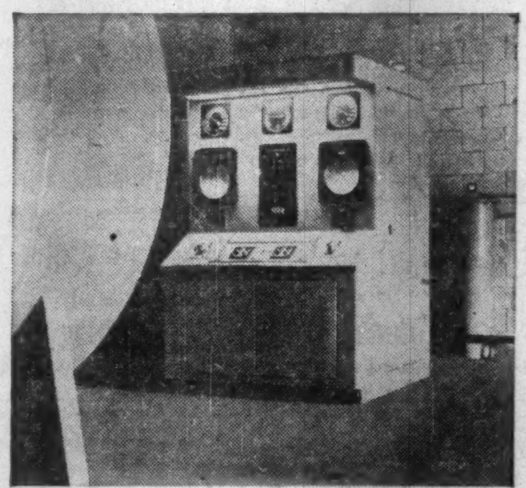


One of the 57 reels of cable is lowered into place prior to installation. It contains one length of impregnated paper-insulated copper conductor. Three lengths of cable are pulled simultaneously into the buried pipe.



Five-inch corrosion-protected steel pipe is laid in trenches 4½ feet deep along Edmonton streets. Lengths are welded together and the system filled with oil after the cables are pulled in.

Manholes are constructed at approximately 2,000 foot intervals along the route. Lengths of cable are spliced together in these manholes and protected by a steel joint sleeve welded to the cable pipe.



High quality electrical oil is maintained in the system at 200 pounds per square inch. Here is the interior of the pump-house containing the oil tank, pumps and control panel.

Both spreader-head and trifurcating terminations are used. This is a trifurcating termination in the switchyard of the Power House.

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Parliament's Business

—By FP's OTTAWA STAFF—

'Yeses' and the 'No's'

OTTAWA (Staff) — The members of the Liberal Opposition are running into serious temptation these days. The most important outcome of the present parliamentary session may be to show whether they can resist it or not.

The greatest tempter, by any standard, is the government's spending program revealed last week in the main estimates and reported elsewhere in this week's FP.

Two of the immediate temptations:

▶ The government's unwillingness either to sweeten (once again) the farmers' kitty, or to follow the U.S. example by giving farmers a set price whatever may happen to world prices — specially on wheat.

▶ The decision not to have a new dominion-provincial conference on a formal scale in spite of election promises.

Paul Martin, who was the Liberals' lead speaker on dominion-provincial arrangements, insisted that a new dominion-provincial conference should be called at once; and he showed by numerous quotations that the government had promised this.

The Tory reply is, naturally, that when the Liberals were in office they did not fix these things. But then, say Mr. Martin and his colleagues, the Liberals did not fight an election campaign by promising them.

This is presumably, fair political sport, but of a dismally routine kind.

When the Conservatives were in opposition, they continually hounded the Liberals about dominion - provincial relations (which in those days had to be called "federal-provincial relations," but "dominion" is now less of a naughty word than it used to be). There is no reason why the Liberals shouldn't turn the tables now.

But is there any particular reason why they should?

The subject serves, no doubt, for one out of the six amendments to the motion to go into committee of supply which the Opposition can move in a session.

But now it has been done, observers hope it will end this routine political play.

The dreary conventions of the party fight have now been satisfied.

The formal set steps of the pas-de-deux have been performed. The Liberals have said: "So are you." The government has replied: "You started it." And that will be quite enough of that, unless the Opposition is quite barren of inspiration.

Everything Mr. Martin said in opening the sessional ball with the traditional dance was no doubt justified. So was most of Mr. Fleming's reply.

Both sides know the provinces won't reach agreement on a division of taxes to satisfy everybody, nor on constitutional amendments to permit a meaningful Bill of Rights.

Everybody else knows it, too.

Perhaps it was worth while putting on record the unfulfilled promises made by the Conservatives before they came into office, but now it's done; and the Liberals' job now is to make very sure that they don't fall into the same trap.

The farm trap is more dangerous, and Mr. Pearson himself took one incautious step toward it this week.

It's more dangerous because more people are going to notice what the parties say about it. It's more tempting because the Liberals are very conscious of their devastating defeat on the Prairies.

But the Prairie farmers' clamor for government assistance in various forms does not make any appeal to other parts of the country.

The Liberals could easily lose more in central Canada and the Maritimes than they can possibly gain in the Prairies if they put themselves in the posture of trying to buy Prairie votes with taxpayers' money.

Mr. Pearson and his colleagues have the advantage of not having to take sides about this: an advantage denied both to the government and the CCF.

It was unnecessary and incautious of Mr. Pearson to issue a statement pointing out that the $40 million voted for Prairie wheat growers, as an acreage allotment, last summer does not reappear in the new estimates.

A majority of Canadians, in a majority of ridings, applaud the fact and hope very much that it will not come back as a supplementary estimate.

But Mr. Pearson says, in effect: "Surely the government is not going to leave the poor farmers without this aid."

After a year and a half of Conservative government what most Canadians want is a government able to say "no."

Mr. Pearson cannot win by trying to say bigger and better "yeses." And as long as he's in Opposition he need not spell out the "no's." Why doesn't he settle for that?

ON THE RECORD

The Progress of Measures Before Parliament To Feb. 10

HOUSE OF COMMONS:

- Gave first reading to:
  —Bill C-21 (Frechette, PC) change name of Temiscouta riding to "Riviere-du-Loup-Temiscouta."
  —Bill C-22 (Broome, PC) make "family" companies file reports with Secretary of State.
  —Bill C-23 (McPhillips, PC) protect Fraser River navigation and salmon fishing.
  —Bill S-4, **Waterloo Mutual Insurance Co.**
  —Bill S-5, Canadian Medical Association.
- Talked out:
  —Bill C-2 (Pickersgill, Lib.) protect citizenship of naturalized Canadians.
  —Bill C-4 (Boulanger, Lib.) print negotiable instruments of Crown Corporations in both French and English.
- Debated on supplementary estimates.
- Agreed to formation of joint Senate - Commons committee on Indian affairs.

THE SENATE:

- Gave first reading to:
  —Bill S-8, **Boiler Inspection and Insurance Co. of Canada.**
- Gave second reading to:
  —Bill S-6, New Brunswick Indian reserves.
  —Bill S-7, **Gore District Mutual Fire Insurance Co.**
- Gave third reading to:
  —Bills S-4 and S-5 (see above).
- Debated on the Throne Speech.

F. Perkins Profit $1.2 Million M-F May Extend Purchase Bid

British diesel engine maker **F. Perkins Ltd.** earned some £450,000 ($1.2 million) before taxes in 1958, Chairman F. A. Perkins said in a letter to shareholders.

Tax liability is likely to be small, since the Peterborough (Eng.) firm incurred a net loss of £327,000 ($872,000) in 1957.

Massey-Ferguson Ltd. of Toronto has offered some $12.6 million cash for the 5.2 million outstanding Perkins shares (**FP**, Jan. 31).

Originally scheduled to close Feb. 12, it was expected that the offer would be extended by two weeks, to Feb. 26.

The Toronto - based farm equipment maker is also awaiting a response to its offer to purchase the tractor manufacturing facilities of **Standard Motor Co.** of Coventry, Eng.

Standard's Chairman Lord Tedder has not yet announced what he considers to be the proper price.

Presumably, M-F's holding of 24% of Standard stock would be the major part of the price to be paid to Standard.

Sales of F. Perkins Ltd. in 1958 have been unofficially estimated at $56 million, compared with 1957's $37.9 million. M-F earned $13 million on sales of $440 million.

In 1956, Perkins earned $2,050,000 on sales of $57.3 million.

Perkins has recently established a new subsidiary, **Perkins Outboard Marine Ltd.**, to market a new line of gasoline-powered outboard motors for which it has acquired sole manufacturing rights from **Oliver Corp.** of Chicago.

As part of its offer to Perkins, M-F has agreed to assume Perkins' undertaking to Oliver Corp. The Toronto firm will pay Oliver Corp. some $1,183,000 (U.S.).

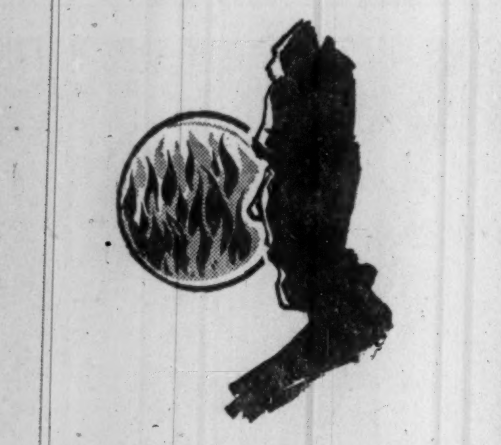
Company Report

Forest Products

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., net profit of $717,282 or 79c a share for the three months ended Dec. 31, 1958, was 0.5% lower than net of $720,877 or 80c a share in October-December, 1957.

Net sales dropped 2% to $13,862,183, from $14,150,323 in the comparable three months of 1957.

Current order receipts are running above the levels of a year ago, said President Dwight L. Stocker, with Canadian operations showing the most improvement.



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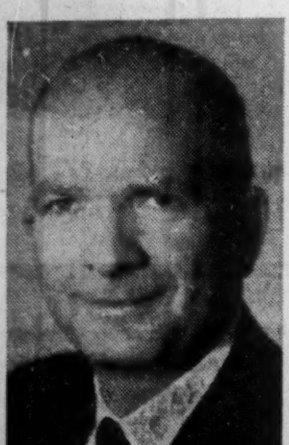

S. MURRAY BOLTON

DAVID MARTENS

EPM Manufacturing Company Limited, 1530 Erin Street, Winnipeg, announces the following appointments: Arthur M. Tooley, C.A. as President, S. Murray Bolton, B.Sc., M.E.I.C. as Vice-President Engineering and Sales, David Martens as Vice-President Production. Mr. Tooley was formerly a partner of the firm of Deloitte, Plender, Haskins & Sells and of the firm of Millar, Macdonald & Co., Chartered Accountants. Mr. Bolton was formerly District Commercial Manager, Canadian Westinghouse Supply Co. Ltd., Winnipeg.

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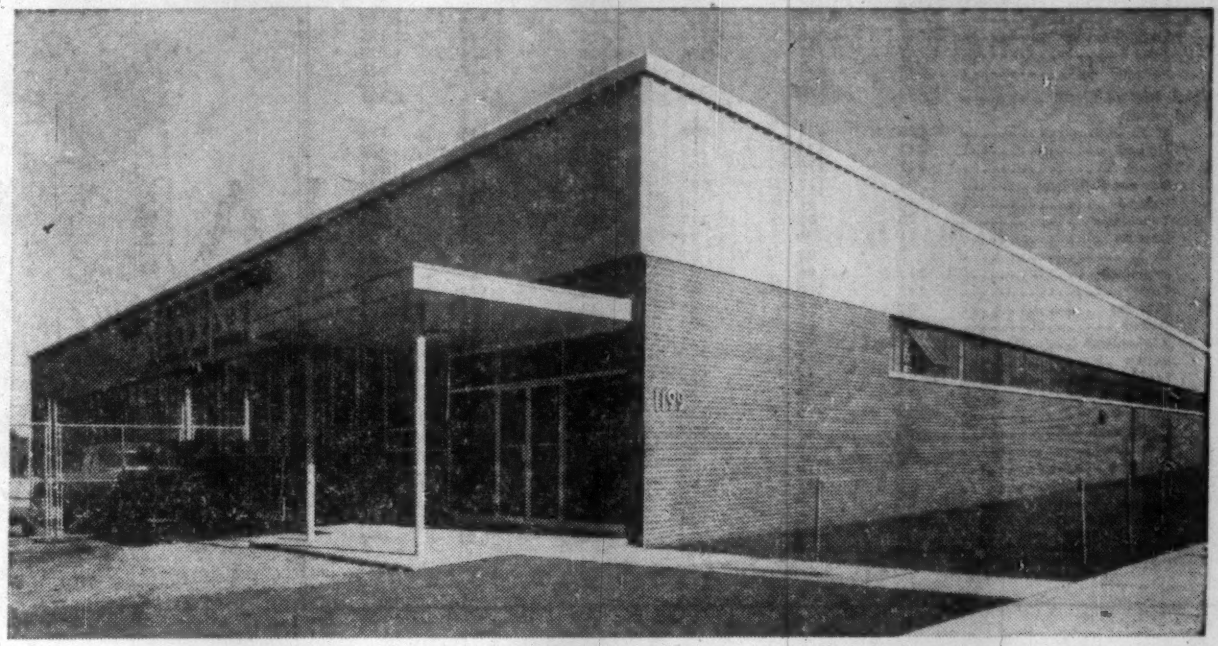

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Trends in Soviet Trade

(MILLIONS OF ROUBLES; FOR A ROUGH DOLLAR GUIDE, DIVIDE BY FOUR)

	1955		1956		1957	
	Imports	Exports	Imports	Exports	Imports	Exports
Total, All Countries	12,242	13,874	14,453	14,446	15,751	17,526
Total, Bloc Countries	9,604	10,827	10,744	10,642	11,075	12,925
of which:						
East Germany	2,026	1,915	2,505	2,285	3,057	3,448
China	2,574	2,993	3,057	2,932	2,953	2,176
Czechoslovakia	1,546	1,424	1,586	1,495	1,542	2,205
Poland	1,147	1,727	1,133	1,429	1,024	1,723
Hungary	586	461	483	507	427	999
Total, Rest of World	2,638	3,047	3,709	3,804	4,676	4,601
of which:						
U. K.	284	677	298	593	448	756
Finland	511	425	585	459	661	602
France	144	239	202	279	190	268
German Fed. Rep.	95	117	272	167	247	286
Iceland	40	41	50	40	55	46
Yugoslavia	70	66	199	276	227	292
Canada	11	8	98	9	36	17
U. S.	2	95	19	109	41	64
Argentina	113	96	52	77	83	19
Cuba	143	0	59	0	188	0
Uruguay	40	1	49	11	73	1
Turkey	21	30	26	24	22	36
Afghanistan	44	54	61	73	83	73
Burma	67	1	49	17	36	26
India	18	29	73	162	168	339
Indonesia	15	0	52	1	79	22
Malaya	87	0	336	1	195	2
Egypt and Syria	62	45	207	160	466	347
Ghana	46	0	33	0	76	0
Morocco	0	0	4	6	21	3
Iran	76	77	61	77	74	127
Yemen	0	0	0	1	3	5
Union of S. Africa	38	0	51	2	107	1
New Zealand	16	0	34	0	32	0

Source: Soviet official trade returns.

He Says Soviet Trade Not Warfare on West

This expert argues that politics only small part of USSR's trade drive. Russia's booming economic might makes two-way trade a necessity . . .

Aluminum and tin flowing into world markets from the USSR have sparked charges in the West that economic warfare is the be-all and end-all of the USSR's foreign trade policy.

It's argued that the political aims behind such economic moves are these:

- **To inflict damage** wherever possible on Western economic interests and political influence.
- **To increase the economic** and eventual political dependence of various countries on the USSR.
- **To introduce** into these countries technical and trade personnel for purposes of subversion.

But in a recent issue of **Lloyds Bank Review,** Alex Nove, a specialist in Russian social and economic studies at the London School of Economics, **challenges the view that the USSR is giving top priority to a gigantic trade and aid drive for political reasons.**

He does not deny that Soviet leaders are actuated by political motives in their economic policy.

In fact he points out that the USSR drive to build up its own economic might is thoroughly political and its success will have a psychological appeal to countries yet to undergo industrialization.

At the same time, he examines Soviet trade trends in detail and claims that the view that Soviet bloc countries are guided predominantly by political considerations "is an over-simplification and in some respects so wide of the mark as to be misleading."

Here are the highlights:

Rapid growth of USSR trade with countries outside the Soviet bloc since 1950 is accountable by these two factors:

- **The lowering of artificial barriers** brought about by the cold war, Korea and Stalin's peculiar insularity.
- **The growth** in the sheer size of the economies of the Soviet countries.

While this growth was not consciously designed to stimulate trade, and indeed was often aimed at promoting self-sufficiency, the process of growth was necessarily uneven.

Shortages developed in some sectors and surpluses in others so that an increase in demand for imports was accompanied by a growth in exportable surpluses.

Example: The USSR has in recent years been able to export pig iron, much of it to the U. K., but has found it necessary to import certain types of steel from Western Europe.

At the time of Soviet sales of tin and aluminum in London, the Soviet Union had a particularly acute balance of payments problem with the sterling area.

Visible surplus with the U. K. itself was insufficient to finance purchases of sterling area raw materials—rubber from Malaya, cocoa from Ghana, wool from New Zealand.

Aluminum output had soared in both the USSR and satellites. Spurred by the West's strategic controls into creating an aluminum industry, even Poland had some to spare. Demand was falling due to the U. S. recession; prices were artificially maintained.

In such circumstances, the arrival of a large new seller was bound to disrupt the market. To be held responsible for a fall in the price of raw materials is no way to win friends in the producing countries.

If Russia's sales of materials tend to force prices down, the growing volume of Russian purchases of many basic materials is helping to maintain prices.

It is difficult to attribute a consistent political line to Russian traders in world commodity markets.

Another factor: The USSR and its allies have difficulty in selling to those less developed countries which have close economic and political ties with the West.

For example, expansion of Soviet trade with Egypt followed and did not cause the difficulties in that country's relations with the West.

Since Czech exports consist of manufactures, especially engineering products, Czech planners are apt to show amused impatience when accused of selling to underdeveloped countries for political reasons.

Where, they ask, would we have to sell such products?

Politics **do** play a role in trade and the Russians have been quick to exploit the political advantages of economic moves.

But the importance of economic factors stemming from the economic build-up in Soviet countries must not be overlooked.

The rapid trade expansion of the last few years has affected a relatively short list of countries: India, Burma, Indonesia, the United Arab Republic and a few smaller Middle East countries.

This expansion has been closely associated with aid, which in itself sets up the presumption of political motivation.

But much of the "aid" is paid for in needed textile raw materials and foodstuffs. It doesn't produce a burden on the USSR economy — probably represents a net economic gain.

Soviet bloc aid offered amounts to about $2 billion over recent years, but only some $700 million has actually been drawn.

And of the $700 million, repayments are not taken into account. For example, Burma has delivered much more rice to the Soviet bloc than has yet been paid for. An appreciable part of Egypt's aid has been paid for in cotton.

The effectiveness of Soviet aid activities is well worth careful consideration — but we should not assist Soviet publicity by exaggerating the extent of the actual aid.

Except for some gifts to China, virtually all Soviet bloc aid has consisted of credits while the major part of Western aid consists of grants.

The only element of aid in Soviet credits is the difference between the rate of interest charged and the commercial rate.

In 1957, Western government aid to underdeveloped countries by nations other than the U. S. was three to four times greater than the credits actually extended by the USSR.

The outlook:

1. **Efforts** to achieve rapid internal expansion will increase the demand for imports from outside the bloc and create new surpluses for export. Soviet exports of oil, iron ore, aluminum, diamonds, grain and a range of engineering products will make an increasing impact on world markets. But big internal needs will limit availability of resources for "capital export," for any deliveries of goods that do not entail a speedy equivalent return.

2. **With Latin America,** the USSR is in substantial deficit. Major effort to expand bloc exports there must be anticipated.

3. **Soviet plans** for a chemical industry involve a substantial increase in purchases of machinery from the West and the extremely ambitious oil and gas pipeline program (15,000 miles of natural gas pipelines alone in the next seven years) will also add to the USSR's import bill—and so to its export drives to pay for the imports.

4. **China's planned growth** is even more rapid than is the USSR's and the very rapid rise of China's import requirements is bound to stimulate a Chinese export drive in the next few years which may reach alarming dimensions.

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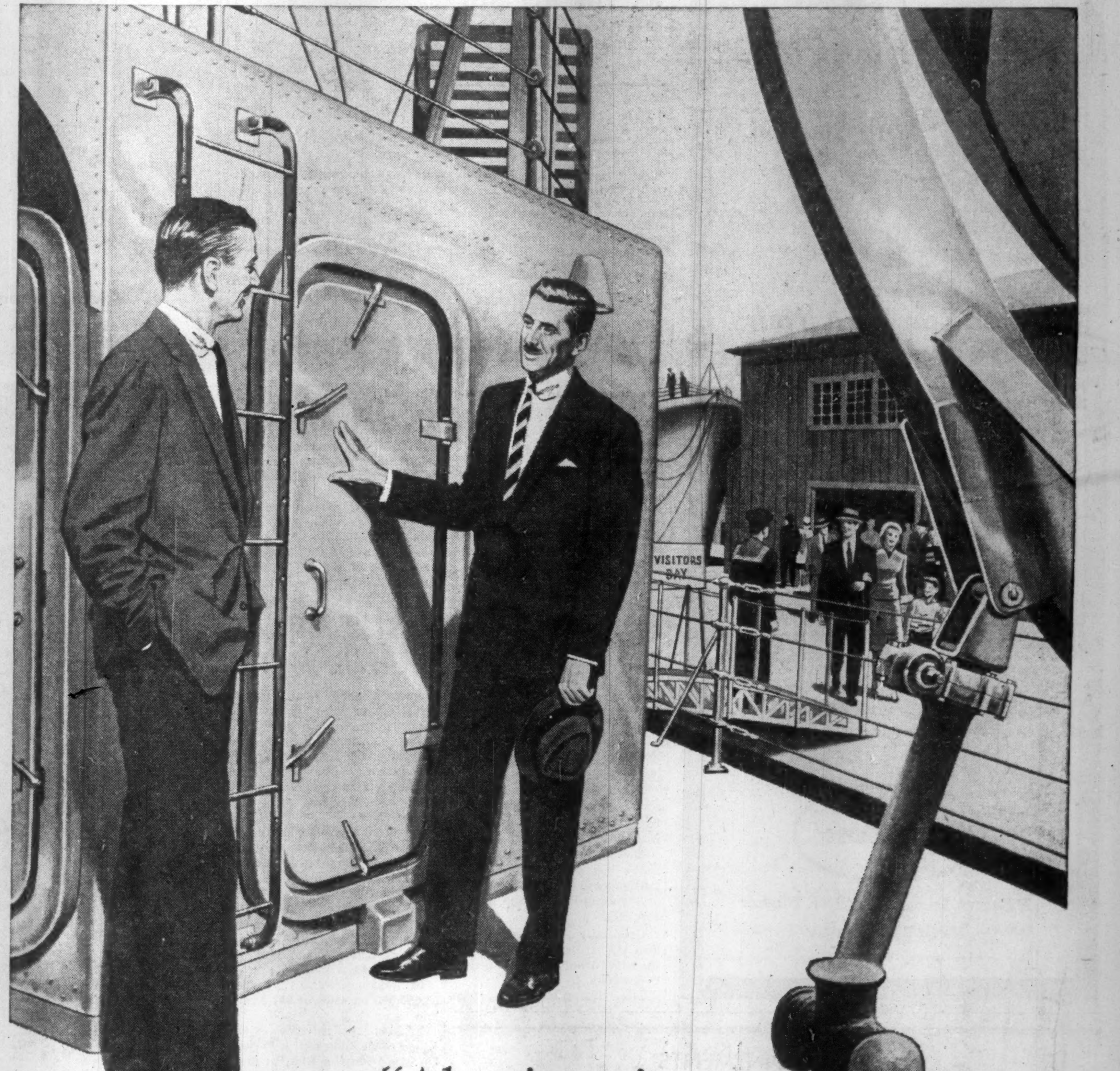

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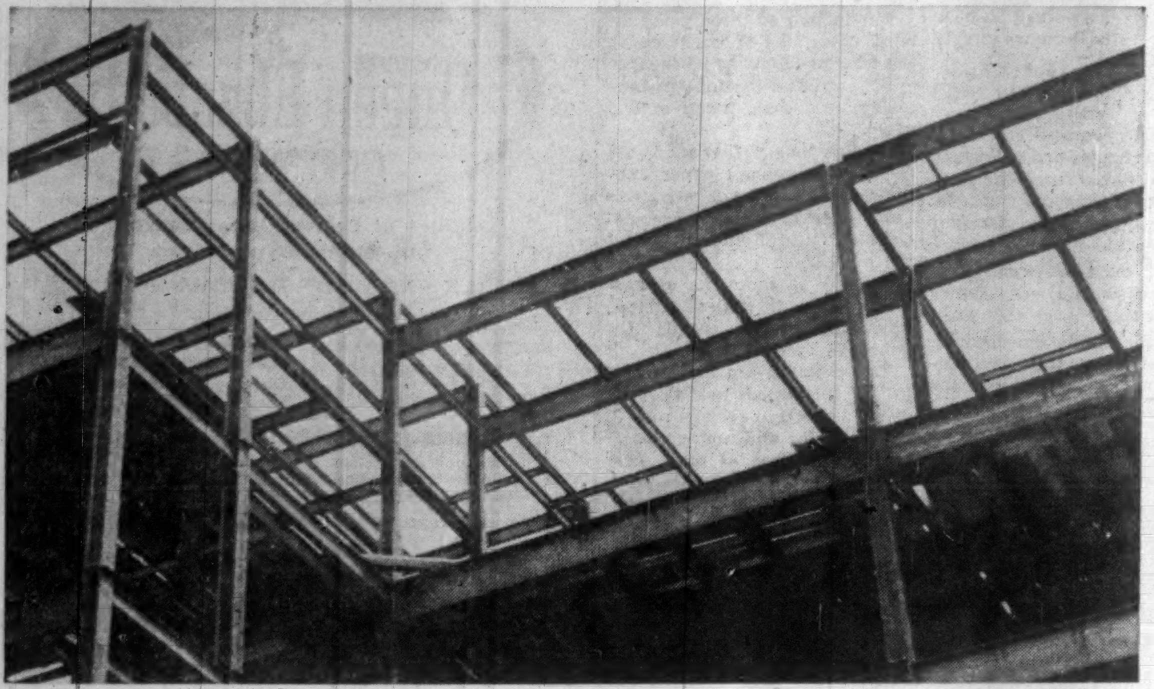


BY 1964 Canada may be spending, every year, in today's dollars:

- More than $450 million for hospital care under federal-provincial insurance plans.
- $200 million for general hospital construction.
- Large amounts to provide special accommodation for the aged or chronically ill in order to make sure they don't use more expensive general hospital space.
- Any extra amounts resulting from possible extension of hospital plans to mental and TB patients.

Get Ready for a $3 Billion Hospital Bill

Government health insurance plans may be pushing us into our most frantic hospital building rush . . .

By JACK McARTHUR
and VINCE LUNNY

Five years from now, Canadians will be shaking their heads in awe at the fattening costs of their provincial-federal hospital insurance plans.

Governments will be scurrying on the hunt for money-saving gimmicks.

Construction firms will be topping off a hospital construction program which could run close to $1,000 million or an average of $200 million a year.

But, if we are lucky and if great efforts have been made to meet the shortage of hospital beds, the period of skyrocketing demand for beds may be ending — in 1964.

Now, it's just barely under way.

There's no way at present of being sure that these predictions are correct. But past experience with hospital plans make them look pretty solid.

Following federal offers of financial help, nine Canadian provinces are going ahead with hospital insurance plans.

Quebec appears deeply interested although jumpy, as always, about any possible federal bruising of provincial rights.

The lightning spread of hospital plans indicates that Canada will have to hustle to lift the bed ratio to over seven (rated capacity) per 1,000 people.

Saskatchewan — which has had a hospital insurance plan for more than a decade — feels it has met demand with about 7.5 beds per 1,000. However, there are a number of reasons for believing the all-Canadian ratio won't have to go quite that high.

It's about six per thousand right now.

Taking probable population increases into account, we may need at least 40,000 more beds in the next five years — if demand is to be caught by supply.

Probable cost: More than $600 million.

And you can add to this the cost of attendant facilities — such as nurses' residences — and the expense of providing specialized institutions — for the old and the chronically ill, for instance.

It all comes to a big bill for governments, taxpayers and hospital plan premium-payers.

Why the urgency? Why not accept the shortage of hospital beds as a necessary evil for years to come and spread out the cost of additional construction?

This is theoretically possible.

But politically, it's difficult. And morally, it may be wrong.

Once governments start asking every citizen to pay an extra sales tax and/or hospital insurance premium, they are under some obligation to make sure needed hospital beds are provided.

A citizen who has paid a premium naturally regards entry into hospitals as a right — if his doctor so recommends. He wants to take to his hospital-bed immediately.

He reacts to a hospital waiting list just as a car driver would react to a long waiting period before settlement of a routine insurance claim.

And when he complains, he complains to the government, because the hospital plan is state-sponsored.

The government has to worry about votes.

Hospitalized people represent a lot of votes. It's estimated that each year in Canada one person is admitted to hospital for every seven in the population.

Conclusion: If the voting public demands hospital beds, it gets them.

This leads back to the probability that Canada is in for the most frantic, sustained hospital building rush in its history over the next few years.

When will it end?

A look at experience in British Columbia and Saskatchewan suggests that the big blast could be over in six or seven years, assuming great efforts are made in that period.

Researchers continually emphasize that many unknowns exist; that Canada's hospital-going pattern is ever-changing. Thus, this and other conclusions are tentative.

Saskatchewan began its plan in 1947. It was "free" hospitalization paid for through personal premiums and from the treasury.

In the few years previous there had been a sharp rise in hospital use.

The province already had one of the nation's highest rates of hospital use. (In 1948, for example, it was about 35% higher than the national average.)

Many authorities in the province — especially among politicians — could be pardoned for believing and hoping that demand for hospital beds would not jump spectacularly higher.

But it did.

At the end of 1956 Saskatchewan had 7.1 beds per thousand.

Also at the end of 1956, the national average was 5.7. Prosperous Ontario was 5.5, Quebec 5.4. Not so prosperous New Brunswick had 4.4, Newfoundland 3.6.

Measure it in another way.

Number of patients admitted to general hospitals in Saskatchewan rose from a little over 140,000 in 1946 (before the plan) to 200,000 in 1949, before leveling out. In the same period Saskatchewan's population remained unchanged.

Today, Saskatchewan's estimated days of general hospital care per 1,000 people are well over 2,000, about 25% above the national average.

But the province appears to have met the demand for new beds. Admissions have leveled out and, through continuous effort, costs have been kept under control.

B. C. — with a fast-rising population — had more trouble with cost control and a harder time meeting demand for new beds.

But it feels it has now just about reached its goal.

This success comes almost a decade after the start of the B. C. plan.

Note that at one point last year B. C. had $21 million in hospital projects under way, $32 million in planning.

This is in a province with less than 10% of Canada's population.

Critics say rising costs will dent pocketbooks so deeply that stringent cost shrinking measures will have to be introduced. Some of these are mentioned in the accompanying story.

There's no doubt, say the experts, that governments will have to keep a close eye on hospitals — to ensure their efficiency — and hospitals will have to keep a close eye on patients, to make sure they aren't overstaying their welcome.

Certain hospitals in Saskatchewan and B. C. have had torrid fights with cost-conscious provincial authorities.

Few of the fights have come into the open.

One in B. C. involved the question of whether nurses at a certain hospital should get more money. The nurses thought so, the hospital authorities reportedly thought so, but the government did not.

The province feared a precedent which would send hospital costs higher all over B. C.

Eventually a compromise was worked out but not before a lot of hard feelings.

It's an example of how a strictly local situation can become a provincial crisis when the government is involved.

The best way of calculating how much we can afford may be by using the method outlined to FP by Dr. F. B. Roth, Saskatchewan deputy minister of health.

He relates the cost of hospital care to commodity production. In a rough way this brings in the element of the ability of society to pay.

In 1947 expenditures by the Saskatchewan plan for hospital care were $7 million or 1% of provincial commodity output. In 1957 the percentage was up to 1.7% and expenditures were almost $24 million.

The B. C. plan now is costing the government $34 million yearly in payments to hospitals.

These figures suggest that the bill for an all-Canada hospital insurance setup — when the demand for beds has been met — will run to more than $450 million.

This is based upon today's population and today's dollar.

It is the cost of hospital care, not including capital costs already mentioned.

And it doesn't include extension of the insurance plan to mental and TB patients. This is regarded as probable before many years have passed.

Nor does it allow for higher costs because of the increasing average age of the population.

No wonder Federal Health Minister Monteith calls it "probably the most ambitious project ever undertaken in the field of health in Canada."

However, while we shell out, we have this consolation:

- **We can get necessary hospital care without worry about its specific cost.**
- **The physical health of the nation will be better protected.**

Can Special Care Cut Costs?

Canada can expect a spectacular increase over the next few years in the number of patients admitted to hospital.

This much seems certain.

The result: As costs rise, governments and individuals are going to do some serious thinking about how to keep a rein on expense.

These suggestions will be thrashed out thoroughly in the years ahead:

The deterrent charge . . .

This is a charge upon hospital patients — often based on days in hospital. It is small but, its proponents hope, it will discourage people from entering hospital unnecessarily as they might if there were no charge.

Saskatchewan — with a hospitalization plan since 1947 — opposes the deterrent as a matter of principle.

British Columbia started its plan in 1949 without a deterrent, felt compelled to levy a stiff deterrent in 1951 which was later reduced to $1 per patient-day.

Improved out-patient service . . .

This seems a promising money-saver.

In practice it tends to be overlooked in the early stages of a hospital plan.

But it's effective in the treatment of many who might otherwise enter hospital. And it's much cheaper.

Reducing repeat admissions . . .

A small minority accounts for a disproportionately high share of hospital admissions. Can these be identified and made the subject of intensive health control efforts? If their health could be improved, admissions might decline.

More special care for the aged . . .

If there are insufficient or unsatisfactory homes for old people, there's a tendency for them to enter hospital.

Obviously, it's less costly to care for the aged in special homes than in general hospitals.

Already this thought is leading to much increased construction of high-grade, pleasant accommodation for older persons.

More special care for the chronically ill . . .

Certain chronic conditions can be treated as well in specialized, lower-cost surroundings as in general hospitals.

This whole matter of the pattern of hospital use is affected by many things — even the proportion of rural to urban population.

Upon past study — much of it done in Saskatchewan and B. C. — and the great amount which certainly will be done in the future, will hinge conclusions which could save millions of dollars.

Incidentally, don't bank on any attempt to keep hypochondriacs out of hospitals to save money. This is no problem, Saskatchewan has found.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

ANNOUNCEMENT
DOM. ENGINEERING DIRECTOR

H. GREVILLE SMITH

Dominion Engineering Works Limited have announced, following a recent meeting of the Board of Directors, that Mr. H. Greville Smith was elected a director of the company.

Mr. Smith is a director of the Canadian Pacific Railway, the Bank of Montreal and several other large Canadian corporations. Until recently he was president of Canadian Industries Limited.

Immigrants: Gold Mine Of a Market

But it's a market that needs special attention. Here's how to give it to get it . . .

By ROBERT MARJORIBANKS

New Canadians who have come to Canada since the end of World War II will have more than $1 billion to spend in 1959 on consumer goods and services.

An increasing number of Canadian businessmen are finding it worthwhile to give this market special attention.

Immigration in 1958, in the face of widespread unemployment, will be just slightly more than 100,000. The 1957 total was 282,154.

Numbers vary from year to year with economic conditions but probably will average about 150,000 a year.

These 150,000 will have about $89 million to spend on goods and services.

Some 60%-70% will come from countries where languages other than English or French are spoken.

They will come from countries with a different culture, manners, education, habits, food and drink.

In a few years they will be largely indistinguishable from native Canadians.

In the meantime, however, they will be forming new habits, tastes and preferences which probably will persist all their lives.

They will form some 37,000 new households, buy stoves, refrigerators, washing machines, television sets and freezers as soon as they can, reaping the promised rewards of the New World.

They will respond readily to any information given to them that is useful in sorting out their new environment, will form strong loyalties to makes and brand names.

They will be anxious to try out North American products and will alter by their influence tastes and preferences of native Canadians.

They will also enthusiastically advertise to Europe, Canadian products they enjoy.

Immigrants

Total Immigration to Canada by Calendar Years:

Year	Immigrants
1945	22,722
1946	71,719
1947	64,127
1948	125,414
1949	95,217
1950	75,912
1951	194,391
1952	164,498
1953	168,868
1954	154,227
1955	109,946
1956	164,857
1957	282,164
1958 (first 9 months)	100,131
TOTAL	1,794,193

Where They Come From

IMMIGRATION TO CANADA BY MAJOR NATIONAL GROUPS

Origin/ Language	Dec. 31, 1944 to Jan. 1, 1958	1957	9 mos. 1958
British	610,737	112,828	22,620
German*	247,627	31,857	12,202
Dutch	142,863	12,310	6,838
Italian	210,066	29,443	21,281

*Includes Austrian.

All these circumstances offer new horizons for expanding Canadian business.

W. A. Hoellige, a Toronto marketing and public relations consultant who came here from Austria just over five years ago, has set himself up in business to help Canadians tackle this market intelligently.

Hoellige, 32, had a wide experience in marketing in Europe and is retained as a consultant by several large Canadian firms, principally in the food and drink field.

Some of Hoellige's clients make their pitch to the New Canadian before he leaves his home country, make contact with him as soon as he arrives, help him through his adjustment period, and hope, by that time, to have won him as a steady customer.

Once the immigrant has made up his mind to come to Canada he seeks out anything he can hear or read about his new country.

The Department of Immigration does a good job but they can only talk to him in generalities, about politics and the economic situation, etc.

While he is cooling his heels for six or eight hours in the immigration office he is a prime target for printed material with a Canadian slant and he will take it home to read during the two or three months he spends waiting for final approval.

Some Canadian companies have seen to it that he gets this kind of reading material — general information about Canada, identified with a Canadian company but without obvious sales promotion.

O'Keefe Brewing Co. gives him a folder in English, Italian, German and Dutch called "A Friendly Toast of Welcome From a Canadian Brewery."

It includes a map of Canada, with a European map superimposed to show relative size, a message of welcome suggesting that with time and hard work and occasional discouragement, there is a bright hope of success in Canada.

It also gives "a few hints to make your first weeks easier," information about railways and airlines, time zones, banks, consumer credit, conversion of centimeters to inches, etc.

The Toronto Telegram offers a booklet in 10 languages telling how to find a room and a job in Toronto, how to use the classified ads, telephone numbers of foreign consulates in the city, ethnic clubs, and foreign-language churches.

After the New Canadian has been in Canada a week or so and has satisfied his immediate basic needs, he goes window shopping. There is much about his new life he finds confusing.

He is not likely to be familiar with self-service stores or many Canadian food products.

He needs banking service almost immediately and that, too, may be confusing.

Hoellige says the staffs of retail stores and local branches have the responsibility of helping the New Canadian overcome language and cultural barriers.

Many firms use multilingual point-of-sale booklets.

General Mills gives retailers a "Betty Crocker" booklet of "Helpful Hints For New Canadians" in English, French, German, Italian and Dutch.

It translates cupfuls into litres, explains the abbreviations "tsp.", "tbsp." and the different varieties of flours and sugars available in Canada.

Heinz offers a booklet in English, German, Italian and Dutch introducing New Canadians to canned baby foods — to European mothers, one of the wonders of North America.

Several banks display pamphlets explaining their savings programs in several languages.

The Toronto Globe and Mail distributes a "Reader's Guide for New Canadians" in English, German, Italian and Dutch.

It is useful for British immigrants as well as others who have recently learned English and defines some of the words and abbreviations found in newspapers which might puzzle anyone coming from another culture.

Its explanation ranges from "Agricultural Prices Support Board" and "Atlantic Standard Time" through abbreviations like "CNR," "CBC," "DBS," "MP," "MLA," to "two bits," "Wheat Board" and "Whigs".

All of this printed material is in a very low key and is intended only to establish brand names and good will.

Many firms follow it up with advertising in the foreign language press and radio but even at this stage, says Hoellige, there should be no hard sell and copy should be objective and informative.

The New Canadian is extraordinarily sensitive to pressure and has to be told what the product is and what it does before he can be sold intangible benefits.

Ads created for the English-speaking market cannot simply be translated into foreign languages. They need a new pitch.

There are about 88 foreign language papers in Canada, serving 36 language groups, published bi-weekly, weekly and monthly, with a great variety in milline rate, circulation and policy.

They require just as careful evaluation as English and French media.

Their readership changes fairly rapidly as the immigrants learn English, become integrated and take up largely the same reading habits as native Canadians.

Fifty-four Canadian radio stations reported in May 1958, they were doing some foreign language programming.

In 1955 there were only 27.

They broadcast in more than 20 languages.

There are no accurate ratings of these foreign language broadcasts.

Only a few stations handle the sale of commercial time in these broadcasts and in most cases it has to be bought from individual producers.

Hoellige feels many of these radio shows have little appeal for recent immigrants because they lean too heavily on old country nostalgia.

Some few immigrants never integrate. Some take more time than others.

But generally speaking, within two to five years, New Canadians become established in the community and — for sales purposes — are part of the larger market and not subject to a special approach.

But if the promotional job has been handled intelligently in the adjustment years the New Canadian can be a loyal and satisfied customer in a steadily expanding market.

Here's How Immigrant Develops Into Canadian

New Canadians say the foreign-language newspapers and radio in Canada give them a handy bridge between the old and new worlds.

But their usefulness to the individual is short-lived and in time their value becomes largely sentimental.

There are exceptions to this pattern.

Some Europeans — especially political refugees from Eastern Europe — never reach the state where they can, or want to, break away from the familiar habits.

But for most Western Europeans, the process goes something like this:

When the family first arrives, they seek out their fellow-countrymen in Canada and the newspaper in their native language.

The paper helps interpret their new country, keeps them in touch with news of the old land, explains unfamiliar North American products, steers them to local stores where their native language is spoken.

The radio is a familiar medium from Europe and an inexpensive form of entertainment while money is scarce.

The native language program is like a voice from home but they are necessarily exposed to some English-language broadcasting, too, and begin to pick up the new language.

Many English-language newspapers use radio to win foreign-language readers.

As their English becomes more fluent, the foreign-language media are left behind.

This process is faster among the children, especially those at school.

But in two or three years, in most cases, the subscription to the foreign-language newspaper is dropped and the foreign-language broadcasts tuned in less often.

By this time, father reads the foreign-language paper occasionally to supplement his knowledge of world news and out of a natural curiosity about the homeland.

Mother, in moments of nostalgia, tunes in some European folk music and recalls the dances of her girlhood.

The children are more likely to be interested in the U.S. comic strips and rock 'n roll.

But father and mother, partly from a sense of duty, very often encourage the children to read some newspapers or magazines in their native language and listen to their native music, lest they should entirely drift away from their national inheritance.

As this family slips into Canadian ways, however, a new one arrives and the cycle begins again.

Enjoy the newest and finest—at no added cost!

THE Queen Elizabeth IN MONTREAL

Choice of Conventional Bedrooms or Studio Type Rooms
SINGLE FROM $9.00 DOUBLE FROM $13.00
Special Family Rates—No Charge for Children

RADIO AND TV IN EVERY ROOM
Fully Air-Conditioned.

FREE OVERNIGHT PARKING FOR REGISTERED GUESTS
Direct connection with C.N.R. Central Station.

8 SUPERB RESTAURANTS AND LOUNGES
Offer you an excellent choice, from the low priced "Le Cafe" to Canada's finest supper club, "Salle Bonaventure".

For reservations: in Montreal—UN. 1-3511
in Toronto—EM. 2-3771

Already acknowledged as one of the world's truly great hotels
THE QUEEN ELIZABETH

ANNOUNCEMENT
AMERICAN-MARSH APPOINTMENTS

T. F. CRAMER, P.ENG.

F. W. COX

R. G. GUNN

E. W. McIlroy, President, American-Marsh Pumps (Canada) Ltd., Stratford, Ontario, announces the following recent appointments. T. F. Cramer, P.Eng., with many years of experience in development and testing work on engines, differentials, fuel and hydraulic systems in both Canada and the United States is named Chief Engineer. F. W. Cox, recently retired mayor of Stratford and former Vice-President of the Ontario Mayors and Reeves Association, joins the Company's sales division. R. G. Gunn, Plant Manager, was formerly associated with General Motors and Dowty Equipment. He brings 18 years experience in the design nad development of trucks, hydraulic pumps, jacks, liquid springs and brakes.

HUDSON BAY EXPLORATION AND DEVELOPMENT COMPANY LIMITED
Prospecting and Development
The Company solicits the submission of Properties for Examination and Development
Field Office: FLIN FLON, Manitoba

Hudson Bay Mining and Smelting Co., Limited

Producers of
Copper - Zinc - Gold
Silver - Cadmium
Selenium and Tellurium
•
Mine and Metallurgical Plants
FLIN FLON
MANITOBA
•
Hydro Electric Plants
ISLAND FALLS
SASKATCHEWAN

Hudson Bay Mining and Smelting Co., Limited
500 Royal Bank Building, Winnipeg, Man.
Incorporated Under The Dominion Companies Act
December 27, 1927

THE Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

HIGHLIGHTS OF 1958

NEW BUSINESS $123,056,000
AN INCREASE OF OVER $8,500,000

BUSINESS IN FORCE $850,777,000
AN INCREASE OF OVER $72,000,000

ASSETS $176,307,000
AN INCREASE OF OVER $11,000,000

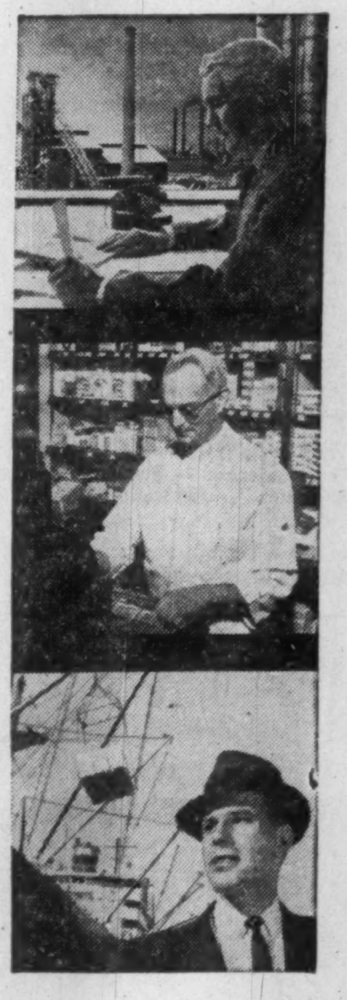
PAID OR SET ASIDE
FOR POLICYHOLDERS & BENEFICIARIES
$21,240,000

A complete copy of the Annual report for 1958 may be secured from any of our Branch Offices, which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario

1889 • 70 Years of Service • 1959

59-C

Where is The Bank of Nova Scotia?



To Joe Campbell it extends across all 10 provinces, providing his plants with on-the-spot credit information and payroll service.

To Henri Laplante it is right down the street—his friendly BNS branch. The manager knows him well, and arranges for occasional loans for inventory or expansion of his store.

To George Downey the BNS is an international bank, supplying credit in the West Indies and business contacts in England.

THE BANK OF NOVA SCOTIA is *wherever you need it.* The same cordial reception you'll find at your neighbourhood branch will be yours in New York or Havana; London, England; or London, Ontario.

Even if you deal directly with just a single branch of the BNS, the network of BNS branches in Canada and abroad, plus our correspondent banks, are important to you. They provide experienced men with all kinds of business backgrounds whom you can call upon whenever necessary. And they can help you with local information and contacts in your community . . . your province . . . or anywhere else where you might do business.

• *Each month the BNS reports on some topic of current economic interest in its Monthly Review. To put your name on our free mailing list, write to Economics Department H, The Bank of Nova Scotia, 44 King St. W., Toronto 1.*

The BANK of NOVA SCOTIA
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TORONTO 1 — EM. 8-7432

ANNOUNCEMENT

DOW CHEMICAL APPOINTMENT

HERBERT H. DOW

Dow Chemical of Canada, Limited announces the election of Herbert H. Dow to its board of directors. He will fill the vacancy created by the recent retirement of Mr. N. R. Crawford.

Herbert Dow joined The Dow Chemical Company in August 1952 after receiving a B.S. Degree in chemical engineering from the Massachusetts Institute of Technology. He was employed by Dow Canada at Sarnia for a short time in 1951 and he is currently manager of fabricated products for the U.S. company. Mr. Dow is a grandson of Herbert H. Dow, the founder of The Dow Chemical Company, who was born in Belleville, Ontario in 1866.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Save Your Battery

Generator overdrive system designed to prevent car battery failure, permit easy start-ups and assure constant battery charge for all types of autos—even at idle with all accessories operating. Unit works by increasing generator rotation when engine is idling or running at low speed. As engine increases, unit automatically returns generator to normal operating rate.

* * *

Cocktail Bar-rel

It's half a barrel, cut from top to bottom, with half-round top serving as counter and two back doors opening to form wing flaps. Shelves and racks in barrel and doors provide storage. When not in use, the bar can be rolled flat against a wall. Maker is U. K. firm known for products made from salvaged wood of old battleships.

* * *

Plug in to Recharge

This flashlight is always with you, fitting into bag or coat pocket, and is rechargeable from a wall socket or from the cigaret lighter socket of a car. Added feature: a magnifying glass for close examination of objects.

* * *

Checks on Errors

New model dictating machine has electro - mechanical safety system which prevents executive errors in machine operation. Available in wide variety of colors, it can be used for regular dictation or recording interviews or discussions.

* * *

A New Steel

High-strength steel is medium manganese, copper - bearing, saves weight without sacrificing strength. Designed for applications requiring reduction in deadweight, and its resistance to corrosion and abrasion gives it uses in structural assemblies and in equipment which may be handled roughly under all weather conditions.

* * *

Everything Hidden

Translucent ceilings for hidden illumination introduced in Canada. Air-conditioning systems, utilities wiring, sprinkler systems are all hidden above the installation. Savings are possible in lighting through use of standard industrial fluorescent units, maker claims. Available in seven different patterns, the interlocking arrangement can be supplied to customer's size if necessary.

* * *

Orchard Sprayer

B. C. firm introducing what it calls first orchard sprayer to incorporate air-cooled engine in the 70-hp range. It features a V-4, 71-hp air-cooled gasoline engine, a non - freezing power source whose weight is well below that of similar power, liquidcooled engines.

* * *

New Literature

Illustrated brochure describes heavy-duty diesel for logging trucks, released by **General Motors Diesel Ltd.,** London, Ont. . . . four-page guide from **CGE** tells how to select cast-in immersion heaters, controls and melting pots for soft-metal applications . . . new office photocopy process described in folder from **Peerless Photo Products.**

Company Reports

Financial

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit of $512,011 for 1958 was 3.5% higher than 1957's $494,461.

Total assets under administration increased by $9,295,530 to $76,347,091.

Business increased in all departments, report Chairman G. D. Fleming and President T. H. Stinson.

Annual meeting is Feb. 18.

	1958 $	1957 $
Liabs. to public, etc.*	55,028,760	47,763,995
Shareholders' equity	4,947,610	4,805,621
*Secured by:		
Mtges. & sls. agree.	34,294,321	30,251,105
Office premises	295,917	281,339
Liquid assets†	25,386,132	22,037,172
Total assets	59,976,370	52,569,616
†Includes bonds and stocks.		
Estates account	16,370,721	14,481,945
Net profit	512,011	494,461
Earned per Share▴	$2.10	$2.03
Paid	1.20	1.00

▴Before deducting mortgage reserve.

Textiles

BRUCK MILLS LTD., Montreal, consolidated net loss of $92,229 for the year ended Oct. 31, 1958, was 38.4% greater than previous fiscal year's loss of $66,618.

Consolidated sales of $13,421,459 were 3% lower than previous fiscal year's $13,831,435.

President G. L. Bruck says the past year was again characterized by weak textile markets throughout the world.

He adds that the market showed "an improved tone" during the last quarter.

Charter of **Bruck Throwing Co.,** St. Johns, Que. (a wholly owned subsidiary), was surrendered Nov. 1. Subsidiary is now a division of parent company ,and will be known as **Bruck Mills Ltd.,** St. Johns Division.

Capital expenditures totaled $158,584.

Annual meeting is Feb. 13.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1958 $	1957 $
Sales	13,421,459	13,831,435
Net oper. inc.	284,152	359,919
Add: Inv. inc.	74,058	66,784
Net earnings	358,210	426,703
Less: Deprec.	440,584	488,821
Inc. tax	9,855	4,500
Net loss & deficit	92,229	66,618
Earnings per Share and Dividend Record:		
Class A†	d$0.74	d$0.53
Class B†	d0.97	d0.87
None paid on either stock.		

†Before participation; no earnings available for participation.

Note—Class A dividends in arrears $5.10 per share as at Oct. 31, 1958.

Shs o/s at Oct. 31:		
Class A, npv	125,000	125,000
Class B, n.p.v.	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957..
Cash	$55,405	$52,865
Accts. rec. less res.	2,272,204	2,353,427
Tax recov.	......	5,478
Life insur., etc.	32,591	47,998
Inventories	4,385,394	4,085,566
Total curr. assets	6,745,594	6,545,334
Misc. assets	694,588	718,473
Fixed assets*	2,750,372	3,074,388
Total assets	10,190,554	10,338,195
Bank loan	2,765,000	2,555,000
Accts., tax., etc., pay.	1,098,401	1,211,251
Total curr. liab.	3,863,401	3,766,251
Term bank loan	720,000	800,000
Def. acct. pay.	106,137	106,137
Conting. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus	3,484,163	894,388
Earned surplus	809,353	3,563,919
*After depr. of‡	8,193,180	7,736,401
‡Includes $1,141,511 in 1957, $1,203,529 in 1958, res. for amort. of appraisal apprec.		
Working capital	2,882,193	2,779,083

ANGLO-NFLD. RECORD

Output of **Anglo-Newfoundland Development Co.,** Grand Falls, Nfld., averaged 800 tons a day throughout January. This is the highest level of production ever achieved by the company for this month, despite normal difficulties arising from winter conditions.

STANDARD BRANDS INC. has issued an additional 850 common shares under options raising number of common shares outstanding to 3,283,642.

Bigger Stock Profits? Look Again at Germany

Biggest gains made by investors in Germany, Egypt and Japan . . .

Looking for stock market profits?

You might do better if you look beyond the horizon.

Last year's biggest gains were made by investors in Germany, Egypt and Japan.

Canada's stocks fared well, but ranked seventh in a list of 17 countries with important stock exchanges.

The list, drawn from data in the current issue of International Financial Statistics, compares December, 1958, industrial stock price averages with the averages for the fourth quarter of 1957.

(The monthly bulletin is published by International Monetary Fund, Washington, D.C.)

With 1953 as a common base, German stocks not only had the biggest gain during 1958 (53.7%) but have also risen the most since 1953 — to an index of 332.

Austria reported a 1958 year-end index of 285, second only to her German neighbor, despite a modest gain of only 2.9% in 1958.

Other major stock price advances were scored in 1958 by Egypt (42.1%), Japan (40.9%), the U.K. (38.2%), the U.S. (29.9%), Denmark (22.4%), and Canada (18.4%).

Here are movements of stock price indexes for 17 major countries or areas:

	Dec., 1958	4th Qtr. 1957	% Change
	(1953=100)		
Australia	132*	122	+8.2
Austria	285	277	+2.9
Belgium-Luxembourg	138*	136	+1.5
Canada	167	141	+18.4
Denmark	153	125	+22.4
Egypt	189	133	+42.1
France	237*	296	—19.9
Germany	332*	216	+53.7
India	117	105	+11.4
Japan	124*	88	+40.9
Mexico	133	147	—9.5
Netherlands	168	128	+31.3
Norway	119	122	—2.5
Sweden	152	132	+15.2
Switzerland	146	126	+15.9
United Kingdom	181	131	+38.2
United States	230	177	+29.9

*November, 1958.

Source: International Monetary Fund.

Bank of Tokyo, in its weekly letter, predicts further highs for Japanese stocks in the foreseeable future.

Noting that trading volume increased during 1958 to the same extent as prices, the Bank suggests still higher prices because of the shortage of stocks.

"Businesses (are) unwilling to increase capital by issuing stocks," the letter says, "because of the relatively high cost involved in so doing."

Average prices of stocks in France declined in 1958 by 19.9%, but were recovering strongly at the year end following the devaluation of the franc Dec. 24.

The average on the Mexico City exchange dropped during the year by 9.5%. Only other decline was Norway's 2.5%.

France and Mexico are the only two countries, of the 17 on the list, whose currencies have declined substantially in value during the past five years.

Official exchange rate for the French franc, 349.95 to $1 (U.S.) in 1953, was set at 490.55 late in 1958.

The Mexican peso was valued at 8.60 to $1 in 1953, 12.49 currently.

ANNOUNCEMENT

FEDERAL PACIFIC APPOINTS PLANT MANAGERS

F. H. FERRIS

K. Y. LOCHHEAD

W. E. FERRIS

B. W. Ball, President of Federal Pacific Electric Company in Canada, announces the appointment of three Plant Managers following the merger of the Federal Pacific Manufacturing Company and Cemco Electrical Manufacturing Company.

F. H. Ferris — Toronto Plant — Distribution Products and Lighting Equipment division.
K. Y. Lochhead — Vancouver Plant — Western Switchgear Products division.
W. E. Ferris — Granby, Que., Plant — Eastern Switchgear Products division.

Two Feed Firms Amalgamated

Two Canadian feed companies, both controlled by **Maple Leaf Milling Co.,** Toronto, have been amalgamated.

The two are **Pioneer Feeds Ltd.,** the feed division of **Purity Flour Mills** (98% owned by Maple Leaf Milling since 1952), and the **Cafeteria Feed Division of Maple Leaf Milling.**

The merged company will be known as **Pioneer - Cafeteria Feeds Ltd.**

Announcing the move, **C. E. Soward,** president of Maple Leaf, said that it had been under consideration ever since the parent companies merged.

Pioneer - Cafeteria Feeds Ltd. will be headed by **A. R. MacKenzie,** former president of Pioneer Feeds.

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
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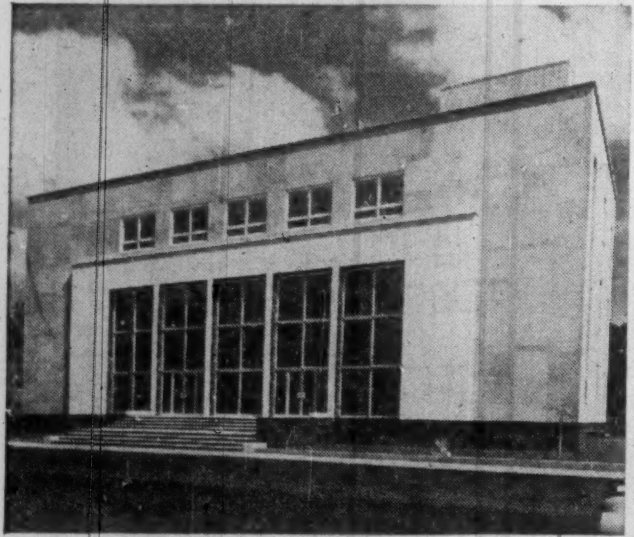
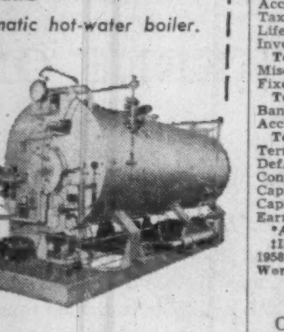
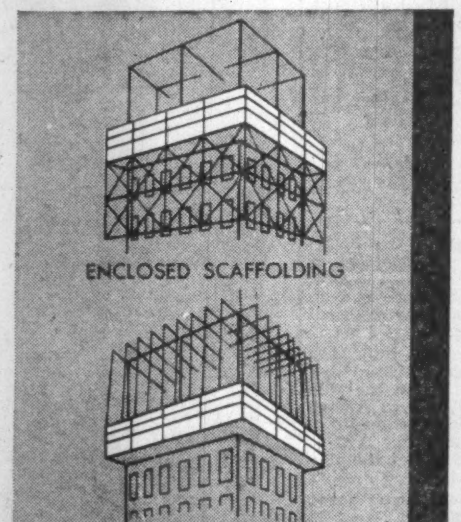


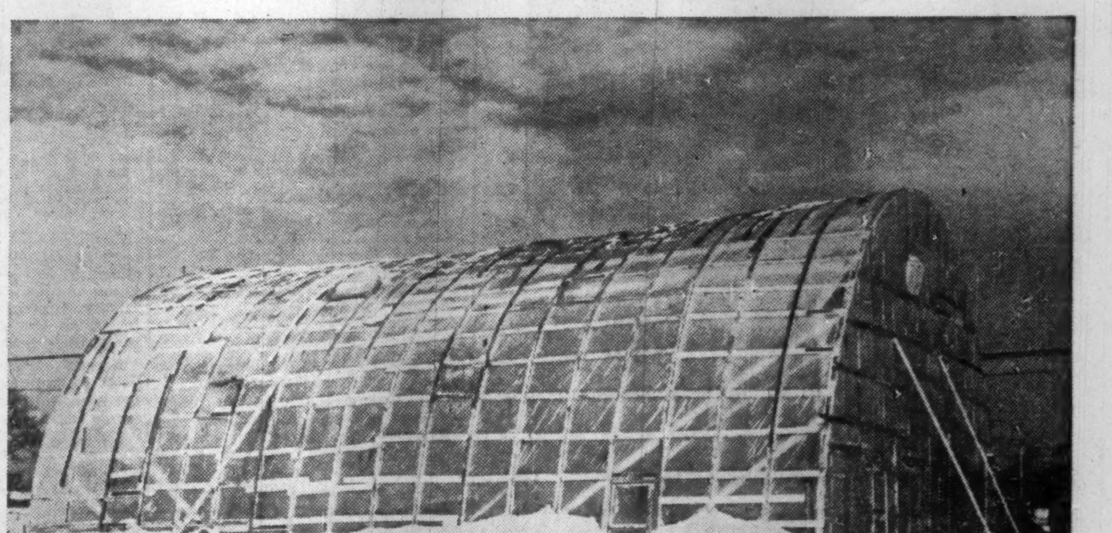
PACKAGED POWER* BY VOLCANO
PUBLIC UTILITIES COMMISSION BLDG.
BRANTFORD, ONTARIO
Heated by a 40 H.P. Starfire automatic hot-water boiler.
Architect: Leslie H. Kempt
Consulting Engineers: E. P. Allsop & Associates
General Contractors: Hamill Construction
Heating Contractors: Anguish & Whitfield Ltd.
* Starfire Automatic Boilers Reduce Costs and Breakdowns
• Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
• A complete unit — compact design — easy to install.
• No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
• Economical.
More than a century of specialized experience
VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT



CAN "UNION CARBIDE" POLYETHYLENE WORK FOR YOU, TOO?



Polyethylene film serves as shelter for just about every kind of construction work.



Polyethylene film structure is 50' x 60' with an 80' span
This construction job carries on despite cold weather with the help of 8,000 sq. ft. of Polyethylene film
Winter construction projects are increasing each year—with the help of film made of "Union Carbide" Polyethylene. The above photograph illustrates how James Potter Construction Limited, Toronto, employs Polyethylene film to continue construction work during winter months.
More and more builders are using Polyethylene film as inexpensive shelter material because it provides faster and improved building methods for year-round construction, regardless of weather. This transparent film is tough, lightweight, waterproof, and can be re-used.
Unaffected by lime or soil acids, Polyethylene film is used as a moisture barrier for concrete floors and foundations. It helps the concrete set properly, too. Polyethylene film also serves as moisture and dust barriers in floors and walls.
Put Polyethylene film to work on your construction jobs! Ask one of our experienced Technical Representatives for more facts.
UNION CARBIDE TRADE MARK
POLYETHYLENE
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CARBIDE CHEMICALS COMPANY Division of Union Carbide Canada Limited • TORONTO • MONTREAL • VANCOUVER

ANNOUNCEMENT

VICE-PRESIDENT & DIRECTOR
CANADIAN ICE MACHINE CO.

WALTER L. PHARO

H.V. Shipley, president of Canadian Ice Machine Co. Ltd., has announced that Walter L. Pharo has been appointed vice-president and elected a director of the Company and also made general manager of the Refrigeration Division. An engineering graduate from Texas A&M, Mr. Pharo has had 24 years experience in the refrigeration and air conditioning industries with the York Corporation, York, Pa.

Company Reports

Insurance

CONTINENTAL LIFE INSURANCE CO., Toronto, new life business written in 1958 amounted to $23.0 million, 8.7% below the $25.2 million effected in the previous year. Of this total, group sales accounted for $2.6 million compared with $4.3 million sold in 1957.

Business in force at the end of 1958 came to $184.9 million, an increase of $8.5 million over the previous year, Vice-President and Managing Director Herbert Pilling reports.

Company assets totaled $40.1 million, $2.5 million higher than a year before. These were invested as follows: bonds 56%; mortgages 28.8%; preferred and common stocks 5.5%; policy loans 6.1%; total real estate 1.3%; cash and other 2.2%.

Investment income during the year amounted to $1.9 million and represented a net earned interest rate after expenses of 4.78%.

Company has set aside an additional $250,000 for improvement of dividends to participating policyholders.

	1958 $	1957 $
Business in force	184,916,980	176,463,903
New ord. business	20,421,666	20,955,887
New group business	2,665,500	4,348,000
Total receipts	6,308,785	5,954,516
Premiums	4,254,453	4,075,666
Int., divds., rents, etc.	1,956,098	1,812,544
Other income	98,234	66,306
Policy payments	4,027,222	3,902,762
Exps., taxes	1,650,018	1,468,417
Other payments	101,858	61,514
Trans. to gen. surp.	529,687	521,823
Liabs. to pol'holders incl. actuarial res.	35,873,057	33,571,567
Liabs. to sh'holders	240,063	239,763
Other liabs.	704,284	634,249
Special res.	1,000,000	1,000,000
Total assets	40,149,194	37,571,798
Surplus	2,331,790	2,126,219
Net interest earned	4.78%	4.71%

NATIONAL LIFE ASSURANCE CO., Toronto, new business written during 1958 came to $95.3 million, 23% greater than in the previous year.

Business in force increased by 26% to total $459.5 million. Of this amount $262.9 million was in ordinary life insurance; $54.6 million group insurance; $5.1 million ordinary annuities; $136.7 million group annuities.

Company's assets increased by $7.8 million to total $49.2 million at the end of the year. Mortgage loans increased from $20.8 million to $23.7 million and now amount to 49% of invested assets. Bonds account for $17.4 million and loans to policyholders $2.5 million.

Average net rate of interest earned after deducting investment expenses was 5.32%.

Plans have been made to expand into the U. S., states President H. R. Lawson, through a partnership arrangement with **Glen Falls Insurance Co.** of Glen Falls, N.Y.

In view of this expansion, company considered it desirable to have its capital of $1 million fully paid-up. The previous program of gradually paying it up out of earnings was discontinued and shareholders have paid in the remaining $650,000 that was subscribed but still unpaid, the president said.

	1958 $	1957 $
Business in force	459,474,665	364,836,360
New business	95,303,233	77,301,965
Total income	12,926,778	9,393,043
Premiums	10,244,764	7,113,133
Int., divds., rents	2,561,052	2,141,575
Net profit on secs.	120,962	138,335
Policy payments	3,216,208	2,638,913
Exps., taxes, etc.	2,873,208	2,471,506
Sh'holders' divds.	52,000	111,000
Inc. in surplus	210,194	170,860
Inc. in p'holders' res.	6,492,168	3,901,726
W/d book value of assets	......	10,038
Tax on sh'holders' acct.	33,000	89,000
Inc. in invest., exchge. & conting. res.	50,000	......
Liabs. to p'holders	45,178,920	38,279,783
Liabs. to sh'holders	1,000,000	300,000
Other liabs.	174,218	204,224
Inv. & conting. res.	750,000	700,000
P'holders' divds.	516,628	497,269
Total assets	49,170,725	41,379,990
Free surplus	1,548,101	1,337,907
Shareholders' surp.	2,858	60,807
Int. earned, net	5.32%	5.26%

Financial

ECONOMIC INVESTMENT TRUST LTD., Toronto, net profit of $244,745 for 1958 was 8.5% lower than 1957's $267,456.

At Dec. 31, 1958, resources were invested 86.9% (82.5% a year earlier) in common stocks, 3.3% (5.5%) in preferred stocks, and 9.8% (12.1%) in bonds, debentures and cash, says Chairman A. Bruce Matthews.

More than 74% of assets were invested in securities eligible for investment by life insurance companies.

Break-up value per share rose from $35.07 at Dec. 31, 1957 to $51.61 at Dec. 31, 1958, an increase of 47%.

Annual meeting is Feb. 23.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net income	$352,845	$373,976
Less: Bond int.	97,600	98,220
Inc. tax res.	10,500	8,300
Net profit	244,745	267,456
Less: Dividends	242,400	241,675
Surplus for year	2,345	25,781
Times Bond Int. Earn.	3.62	3.81
Earnings per Share and Dividend Record:		
Common	$1.61	▴$1.76
Paid	1.20+0.40	1.00+0.60

▴Based on number of shares outstanding during year as calculated from dividends paid.

Shares o/s as at Dec. 31:		
Common, $10 par	151,500	151,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$74,375	$159,824
Accts. rec.	1,550	4,807
Investments▴	8,209,207	8,035,074
Total assets	8,285,132	8,199,705
Accts. & tax. pay.	7,144	20,987
Bond int. accr.	39,400	39,400
Total curr. liab.	46,544	60,387
Funded debt	2,940,000	2,940,000
General reserve	100,000	100,000
Invest. res.	2,278,863	2,181,938
Prem. on shs.	613,155	613,155
Capital stock	1,515,000	1,515,000
Capital surplus	559,579	559,579
Surplus	231,991	229,646
▴Market value	10,773,000	8,195,000

MONTREAL CITY & DISTRICT SAVINGS BANK net profit of $764,725 for 1958 was 5.8% higher than 1957's $722,686.

Rest account was increased by $250,000 to $7 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net profit	$764,725	$722,686
Less: Dividends	390,000	380,000
Surplus for year	374,725	342,686
Earnings per Share and Dividend Record:		
Common: Earned	$3.82	$3.61
Paid	1.80+0.10	1.80+0.10
Shares o/s as at Dec. 31:		
Common, $10 par	200,000	200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & deposits	$27,863,701	$29,499,857
Dom. & prov. govt. secs.	110,019,051	110,276,841
Other securities	54,745,126	50,607,076
N.H.A. mtges.	10,724,856	10,120,982
Other loans	42,634,754	33,720,300
Bank premises	5,500,000	5,000,000
Other assets	243,686	247,450
Total assets	251,731,174	239,472,506
Govt. deposits	6,105,986	9,397,504
Dep. by public	235,274,092	220,347,463
Other liabs.	927,080	654,548
Tot. liab. to public	242,307,158	230,399,515
Capital stock	2,000,000	2,000,000
Reserve fund	7,000,000	6,750,000
Surplus	424,016	322,991
Total liabs. to shareholders	9,424,016	9,072,991

Mining

BRALORNE MINES plans a merger with **Pioneer Gold Mines.** The proposal will be put before shareholders at the annual meeting scheduled for Feb. 16. Pioneer shareholders will consider it on Feb. 25.

Under the agreement Bralorne will purchase assets of Pioneer on a basis of one share of Bralorne for each five shares of Pioneer outstanding. The purchase means that Bralorne capital has to be boosted by 747,000 shares to 2 million shares.

Acquisition of Pioneer will give Bralorne a substantial investment portfolio, will assist underground exploration and development, and will give a second mining and milling plant almost equal in size to Bralorne's, Franc R. Joubin, president, says.

To accommodate the merger plan Bralorne changed its year-end to Nov. 30 from Dec. 31. In the eleven months of 1958 to Nov. 30, Bralorne had a net profit of $589,622 or 47c a share. This compared with the full year of 1957 when the company reported earnings of 40c a share.

Largest factor behind the better earnings was the 7% increase in grade of mill feed to $22.24 in 1958.

Operating costs continue at high levels as the heavy development program is pushed.

Recent underground work has been highlighted by a block of high grade ore turned up on the 29th level. Drifting gave 170 ft. grading 0.92 oz. per ton over a width of four feet. Extension of the drift to explore intersections picked up in drilling is planned.

Work on the lower levels shows extensions to depth. On the 35th level ore revealed in crosscutting was of similar grade to intersections on the 33rd level. On the latter, drifting in the "77" vein was completed during the year. Total ore length of 1,127 ft. was opened averaging 0.99 oz. per ton across a width of 8.1 ft.

In outside exploration some success is reported in work carried on with **Noranda Mines** and **Canex Aerial Exploration.** Two properties in northern B. C. justify further work.

INCOME ACCOUNT‡

Period:	11 mos. ended Nov. 30 1958	12 mos. ended Dec. 31 1957
Bullion concent.	$2,984,190	$2,931,658
Less: Oper. exps.	2,235,048	2,225,035
Oper. profit	749,142	706,623
Add: Net other inc.	138,552	64,200
Cost-aid assist.	80,000	78,520
Less: Admin. exp.	67,661	51,392
Net earnings	900,033	797,951
Less: Outside explor.	67,813	43,220
Depreciation	110,000	110,000
Mine shafts exp.	132,598	140,259
Net profit	589,622	504,472
Less: Divds.	374,100	374,100
Surplus for year	215,522	130,372

‡Income account of Bralorne Mines Ltd. before merger with Pioneer Gold Mines Ltd.

Earnings per Share	$0.47	$0.40
Paid	0.30	0.30
Shares outstanding:		
Common, n.p.v.	1,247,000	1,247,000

CONDENSED BALANCE SHEET

As at:	Nov. 30 1958*	Nov. 30 1958‡
Cash, bull. & conc.	$1,528,713	$1,238,577
Marketable sec.♦	625,491	......
Short term notes	203,456	......
Accts. rec., less res.	103,090	85,655
Cost-aid assist.	438,339	97,589
Life ins., c.s.v.	28,186	......
Inventories	488,609	357,021
Total curr. assets	3,415,884	1,678,842
Misc. assets	125,684	80,888
Invest. & adv. subs.†	60,370	60,370
Other invests.	362,407	1
Props. & dev.■	879,557	771,338
Plant & equip.▴	693,130	473,682
Total assets	5,537,082	3,065,718
Total curr. liab.	416,179	248,464
Capital stock	4,004,340	1,700,750
Surplus	1,116,504	1,116,504
♦Mkt. value	792,910	......
†After res. of	unstated	229,683
▴After depr. of	4,257,966	2,599,906
■After depl. of	5,268,561	2,626,941

*Pro Forma.

‡Balance sheet of Bralorne Mines Ltd. before merger with Pioneer Gold Mines of B. C. Ltd.

Working capital	2,999,705	1,430,378

OPERATING STATISTICS

	1958	1957
Tons milled	134,211	141,192
Average recovery	$22.24	$20.76
Ore reserves, tons	563,000	580,000
Grade ($35 gold)	$30.10	$28.70

Manufacturing

INTERNATIONAL HARVESTER CO. OF CANADA, Hamilton, Ont., sales for year ended Oct. 31, 1958, excluding inter-company sales, totaled $113.5 million, a drop of 13.6% on the previous year's $134.8 million.

The amount of goods purchased from the parent company, **International Harvester Co.**, Chicago, dropped 18.7% from $44.3 million to $36 million.

Parent company net profit was down by 5.8% to $43 million ($45.6 million the year before) and sales declined 7.4% to $1,098 million ($1,186 million). Earnings per share were $2.69 compared with $2.88 in 1957.

The Canadian company is now preparing for production at Hamilton of a new, small crawler tractor and a heavy-duty diesel motor truck (**FP**, Sept. 27, 1958). It will also produce a new self-propelled combine for the 1959 season.

A moderate increase in sales is forecast for 1959, although business has already been affected by the shortage of farm tractor and construction equipment products and of motor truck components, which are supplied from the U.S.

Production in the U.S. was halted by a nine-week strike during the first quarter ended Jan. 31, 1959.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,191,917 shares of 221 issues on Jan. 30, compared with 1,193,582 shares of 222 issues on Jan. 15.

Among the changes were:

Stock	Shares
Aluminium	—350
Barnat	—10,800
Base Metls	+24,000
Cdn N'west	—5,000
Can-Erin	—5,000
Con Hall	+13,500
Dom Tar	+900
Elder	+9,000
Faraday	—800
Int Nickel	—715
Maritimes	—5,600
Mt Wright	—27,000
New Myla	+22,050
Northspan	+7,800
Petrol	—21,400
S Union	—15,000
Steep Rock	—2,700
Stanrock	+8,100
Trans Mtn	—350
Un Asbests	—15,000
Upper Can	+7,000

Here are the short positions in detail:

Stock	Shares
Abitibi	925
Advocate	1,000
Ajax	1,000
Alta Dist	200
Do vt	500
Alta Gas	100
Algom	400
Do wts	8,440
Algoma Stl	225
Aluminium	575
Anacon	5,100
Ansil	6,000
Arcadia	800
Arcan	1,400
Area	2,200
Argus	200
Asbestos	200
Atlas Steel	625
Barnat	27,000
Base Metals	24,000
Belcher	600
Bell Phone	650
Bicroft wts	4,400
Bralorne	100
Britalta	1,500
B A Oil	125
BC Elec 4½% pr	100
BC Forest	1,000
Brunswick	1,100
Cable	500
Campbell Ch	12,350
Campbell RL	300
Can Cement	225
C Bk Comm rts	200
C Breweries	25
C Curtiss-W	2,500
C Dyno	2,000
C Husky wts	200
C Malartic	2,000
C Northwest	3,000
C Oil '53 wts	150
CPR	200
C Petrofina pr	500
C Western O	6,700
Can-Erin	31,000
Can-Met	6,500
Cent Del Rio	7,400
Chib Jaculet	4,397
Chib Mng & S	1,000
Chimo	4,000
Cochenour	5,400
Cockshutt	100
Con Denison	8,000
Do wts	29,000
C Discovery	500
C Halliwell	14,500
C Marbenor	2,000
C Marcus	500
C Mic Mac	300
C Smelters	1,000
C Paper	375
C Sudbury B	19,000
Copper Rand	6,600
Corby vot	300
Cree	300
Do wts	200
Dome Pete	100
Dom Bridge	100
D Foundries	575
D Stores	150
D Tar	900
Duvex	4,500
East Amphi	1,000
East Malartic	600
East Sullivan	400
Elder	10,600
Eureka	1,000
Falconbridge	400
Faraday	200
Do wts	2,000
Fargo	1,300
Farwest	500
Ford A	150
Gaspe	200
Geco	2,700
Gen Develop	500
Gen Motors	170
Gen Steel W	100
Giant Yk	400
Gold Eagle	6,000
Golden Man	500
Granduc	4,000
Great L Paper	800
Gt Wpg Gas	4,750
Gunnar	2,700
Do wts	1,000
Gwillim	3,000
Gypsum	100
Hd of Lakes	4,000
Hollinger	500
Home Oil A	1,025
Howard Smith	200
Hudson B Mg	1,075
Imp Oil	1,300
Indian "	1,000
Ind Accept	900
Inland N Gas	200
Int Nickel	2,930
Int Ranwick	13,000
Int'prov PL	400
Irish Copper	7,500
Iron Bay	1,100
Joburke	8,000
Jowsey	1,500
Jupiter	200
Kelly D wts	700
Kerr-Addison	1,600
Kilembe	500
Kroy Oil	2,500
Labrador	425
Lk Dufault	1,000
Lk Wasa	1,000
Lk Shore	200
Leitch	100
L Long Lac	500
Loblaw Co's B	50
Lorado wts	1,600
Macassa	100
MacLeod Coc	1,000
MacMillan B	100
Magnet	1,000
Marcon	500
Maritimes	7,200
McIntyre	50
McKenzie	1,000
Medallion	200
Midcon	4,500
Mid W NG wts	200
Milliken	11,700
Molybdenm wts	300
Moneta	1,000
Moore Corp	125
Mt Wright	29,500
Nealon	2,000
New Athona	1,000
N Hosco	43,800
N Mylaque	332,250
N Rouyn M	3,000
N Superior	2,000
Nickel Rim	4,000
Nipissing	900
Noranda	1,100
Norlartic	1,000
Normetal	300
North Cdn	100
Northgate	1,000
N Rankin	98,400
N Star Oil	100
Do '56 wts	675
Do. '57 wts	130
Northspan	61,300
Do wts	3,400
Ont Jock wts	1,400
Opemiska	1,700
Pacific Pete	800
Page-Hersey	100
Pamour	500
Pater	1,000
Pato	500
Pembina	220
Petrol	30,200
Phillips	300
Premium Iron	300
Pronto	300
Provo	1,200
Que Ascot	500
Que Cop	500
Que Lithium	300
Rayrock	500
Rexspar	500
Richwell	1,500
Rio-Rup	9,600
Roe, AV	1,000
Royalite	300
St Maurice	2,500
Salada	625
Sapphire	3,100
Satellite	1,000
Scurry Rain	2,600
Sherritt	600
Southern Un	20,500
Stanleigh	6,800
Stanrock	9,100
Steel Co	105
Steep Rock	12,075
Sup Prop	100
Sylvanite	700
Taurcanis	2,300
Temagami	1,700
Thompson L	1,000
Tidal Pete	5,650
Traders F A	375
Trans Can PL	1,025
Trans Mount	3,900
Triad	200
Union Gas	100
Un Asbestos	35,800
Un New Fort	2,000
Un Oils	5,000
Upper Can	22,500
Ventures	400
Waite Amulet	500
Walkers	1,000
Westburne	1,900
Weston A	25
Do A wts	200
Willroy	5,500
Yale	1,000
Yankee Can	1,000
Yk Bear	300
Zenmac	500

THE INVESTMENT FUNDS

United Accumulative Fund Share Value Rises 3.8%

United Accumulative Fund Ltd., Toronto, net asset value per share was $14.20 at Dec. 31, 1958, a 3.8% increase over $13.68 three months earlier.

Total net assets of $895,811 (unaudited) were 36.1% greater than $658,176 at Sept. 30, 1958.

Approximately 90% of fund's assets were invested in common shares of Canadian corporations — principally public utilities, banks, trust, steel, oil and gas companies. Debentures, cash and preferred shares made up the balance.

During the quarter ended Dec. 31, fund liquidated one debenture and increased holdings in another.

Nine new common stocks were added to portfolio and three were liquidated. Holdings in 19 common stocks were increased.

Here are portfolio changes in detail for the quarter ended Dec. 31:

	Amount held at Dec.31/58	Change since Sep.30/58
Debentures:		
Cdn. Delhi 5½% '73	$30,000	+$5,000
Que. N. Gas 5¾% '85 (u.)	...	—150
Common:	—Shares—	
Bank of Nova Scotia	500	+100
Cdn. Bank of Commerce	500	+100
Tor.-Dominion Bank	500	+100
Hiram Walker-G. & W.	1,200	+200
Can. Wire & Cable B	400	+200
Cdn. Dredge & Dock	400	+200
Indust. Accept. Corp.	600	+100
Traders Finance A	500	+100
Dominion Stores	200	+200
Salada-Shirriff-Horsey	400	+400
Simpsons Ltd.	200	+200
Abitibi P. & P.	300	+300
Consolidated Paper	300	+100
Aluminium Ltd.	...	—100
Hollinger Consol. Gold	400	+200
Campbell Red Lake	500	+500
Dome Mines	300	+300
Noranda Mines	500	+300
British American Oil	300	+100
Consumers' Gas	800	+200
Interprov. Pipe Line	600	+200
Union Gas Co. of Can.	1,500	+300
Westcoast Transmission	...	—200
Alta. Gas Trunk Line	500	+500
Bell Telephone	...	—300
Quebec Nat. Gas	700	+700
Algoma Steel Corp.	800	+400
Atlas Steel	600	+600
Dom. Foundries & Steel	900	+300
Page-Hersey Tubes	600	+100
Steel Co. of Can.	500	+200

Bendix to Market Canada-Developed Navigation System

An air navigation system, developed in Canada, will be marketed abroad.

The "Skyline" system of **Computing Devices of Canada Ltd.** will be made and sold internationally by **Bendix Aviation Corp.** The first four sets made by the Canadian company have been turned over to Bendix.

Developed for commercial airlines, the system gives accurate knowledge of position, permitting reduced separations between aircraft and less danger of collision, according to W. S. Kendall, marketing director of Computing Devices.

Prototype units have been extensively evaluated by **Trans-Canada** and **Pan American Airways.**

COURSE in EXECUTIVE DEVELOPMENT
May 25th to June 19th, 1959

Objectives —To help develop in each participant a well-rounded philosophy of management and a familiarity with the company-wide point of view, in contrast to that of any present specialization, in its application to major problems of corporate policy, thus to aid the executive to prepare himself for the possibility of greater responsibilities in the future and to assist business enterprise in building and perpetuating the most competent management organization.

Proceedings —Lectures and seminars by regular faculty members of the University's School of Commerce and distinguished visiting lecturers from other institutions.

Registration —Limited to 30 participants.

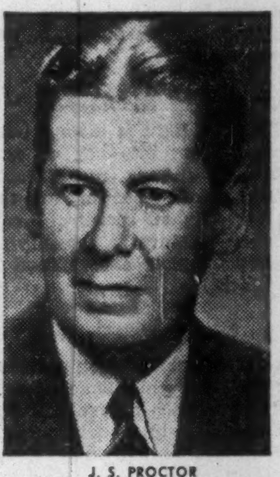
For descriptive folder and further information, write:

Director, Executive Development Course,
School of Commerce,
McGILL UNIVERSITY, Montreal

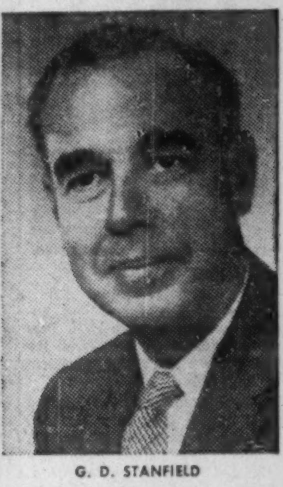
ANNOUNCEMENT

DIRECTORS THE MUTUAL LIFE OF CANADA

J. D. LEISHMAN, M.D.



J. S. PROCTOR

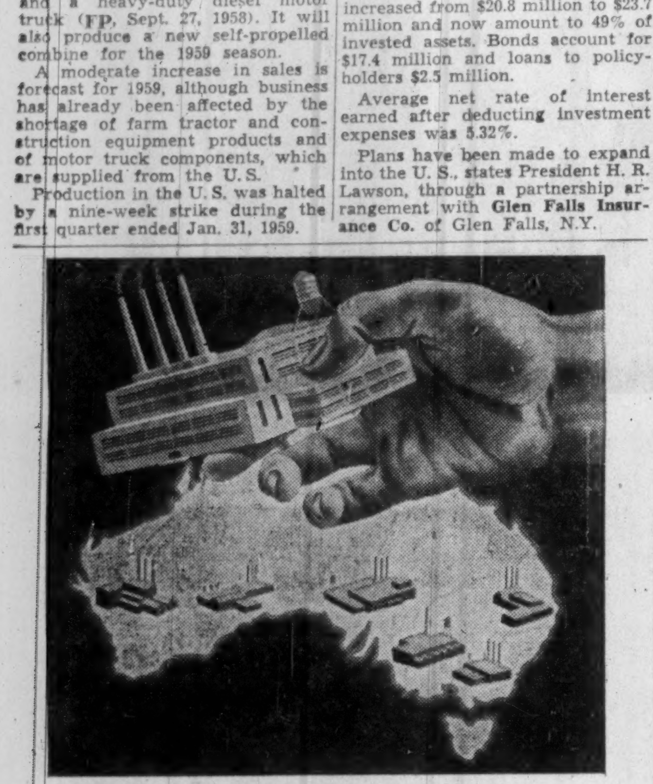


G. D. STANFIELD

Three new members were elected to the Board of Directors of The Mutual Life Assurance Company of Canada at the 89th Annual Meeting of Policyholders at the Head Office, Waterloo, Ontario, on February 5th.

They were Dr. J. D. Leishman, Chairman of the Board, Canadian Devonian Petroleum Limited, Regina; J. S. Proctor, President of the Imperial Bank of Canada, Toronto; and G. D. Stanfield, Halifax, N.S., Director, Nova Scotia Light and Power Company, Limited.

Mr. E. A. Rieder, F.S.A., Vice President and General Manager, was elected Executive Vice President at a meeting of the Board of Directors following the Annual Meeting.



Are You Extending to AUSTRALIA?

Then there is much that you will want to know.

What are Australia's natural resources?

How will you be served in respect of communications, power, water and fuel?

How are Australia's labour relations, what are the conditions governing wage scales, taxation?

What is the law relating to company formation?

The answers to these and other vital questions will be found in a fact-filled booklet "Establishment of Industry in Australia." Write for a FREE copy today, to:—

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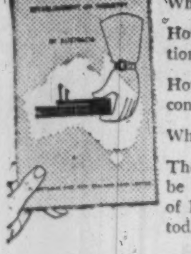
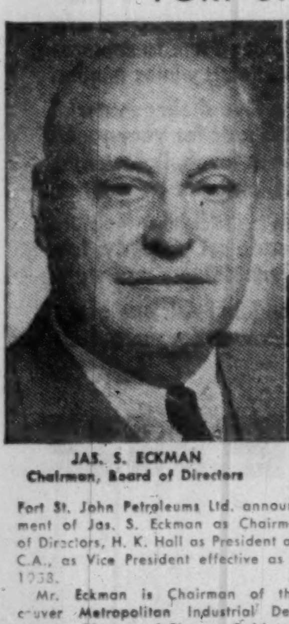
The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

AUSTRALIA AND NEW ZEALAND BANK LIMITED



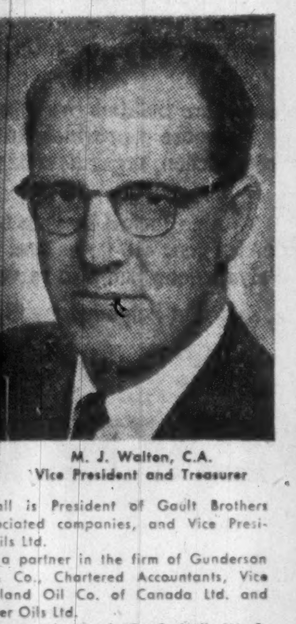
ANNOUNCEMENT

FORT ST. JOHN PETROLEUMS LTD.



JAS. S. ECKMAN
Chairman, Board of Directors

H. K. HALL
President



M. J. Walton, C.A.
Vice President and Treasurer

Fort St. John Petroleums Ltd. announces the appointment of Jas. S. Eckman as Chairman of the Board of Directors, H. K. Hall as President and M. J. Walton, C.A., as Vice President effective as of December 29, 1958.

Mr. Eckman is Chairman of the Greater Vancouver Metropolitan Industrial Development Commission, Director of Pioneer Gold Mines of B.C. Ltd., Pacific Nickel Mines Ltd., Vancouver Iron Works Ltd. and many other Canadian companies.

Mr. H. K. Hall is President of Gault Brothers Limited and associated companies, and Vice President of Prosper Oils Ltd.

Mr. Walton is a partner in the firm of Gunderson Stokes Walton & Co., Chartered Accountants, Vice President of Merland Oil Co. of Canada Ltd. and President of Prosper Oils Ltd.

Other Directors are Messrs. J. G. C. Hall, W. R. MacKenzie, C. W. Jaggs, A. M. Mitchell, R. J. Adams, F. C. Sweet. Mr. H. M. Kerr is Secretary.

WHATEVER YOU DO THERE'S ONE FOR YOU

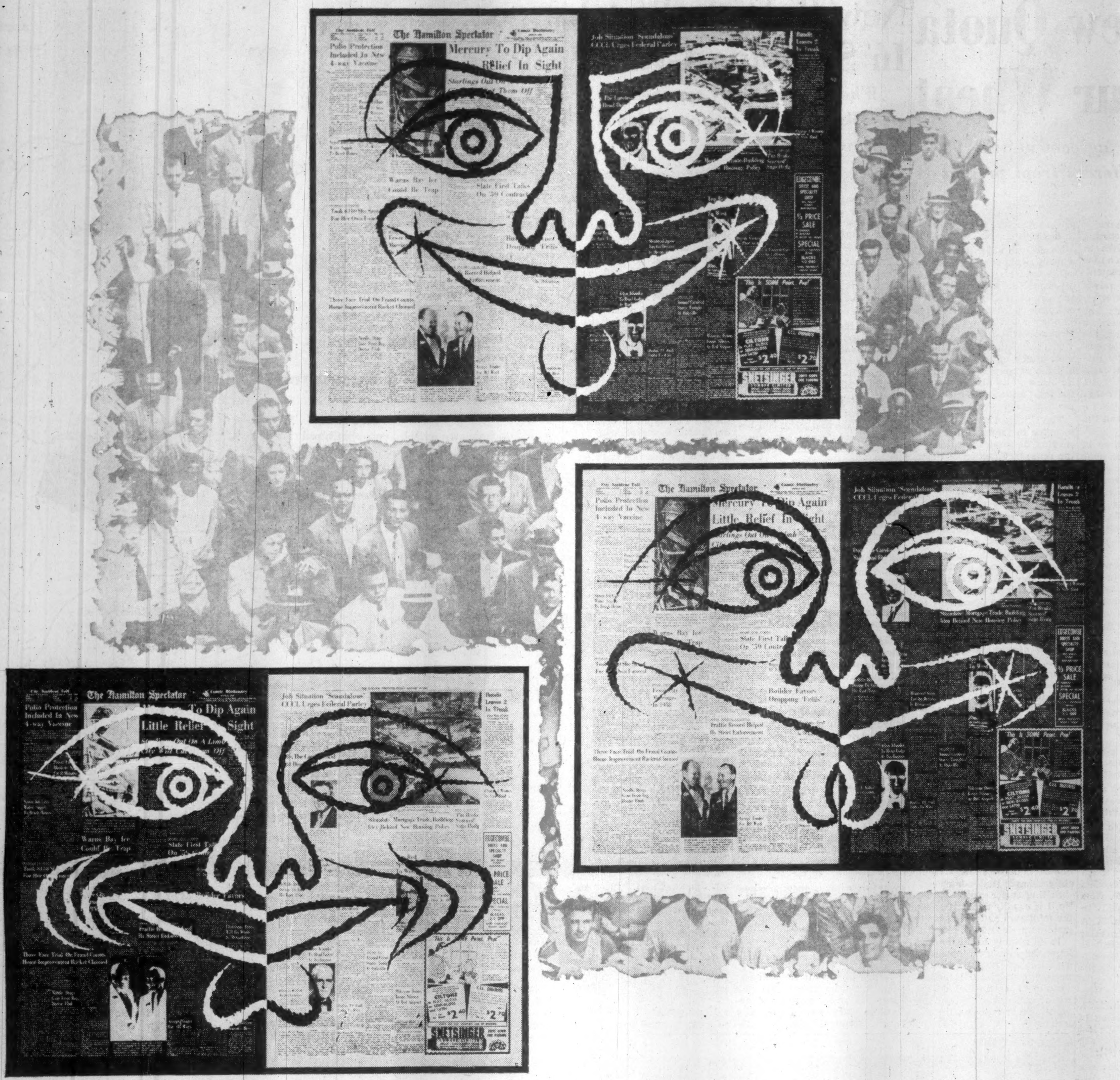
Meet the most complete line of adding machines in the business! Burroughs thrifty hand-operated model, the full keyboard, and the compact ten key.

Smartly styled, quiet operation. Accuracy? Dependability? Both are built-in Burroughs trademarks. Appealing choice of colors. And shadow-touch ease of key depression. Plus, of course, multiplication key and—in the electric models—instant credit balances. All models available in a wide range of capacities.

You'll find a demonstration of any or all decidedly worth your while. Just call our nearest branch or dealer. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

Burroughs adding machines

Burroughs—TM.



SOUTHAM NEWSPAPERS ARE A HABIT ...WITH 1½ MILLION CANADIANS

It's a fact . . . you can go right to the heart of Canada's richest markets through the pages of the Southam Newspapers. That's because in eight burgeoning cities across the nation, prosperous consumers consult their local Southam paper almost as often as they put on their shoes.

Among them, the 2,367,900 people who live in the Southam cities spend over 2½ billion dollars and proudly boast a net effective buying income of over 3½ billion.

To reach this giant portion of Canadian buying power, sell the Southam cities through their local Southam Newspapers.

The OTTAWA Citizen
circ. 68,958

Number one newspaper in the nation's capital. First in circulation, first in advertising lineage. 81% of the Citizen's city zone circulation is home-delivered, one of the big reasons why it represents the major selling force in Canada's most stable market. Full colour facilities available daily.

The HAMILTON Spectator
circ. 99,631

The only sales medium that completely covers Canada's fifth largest market, with coverage of 97.3% of the households in the ABC zone. The "Spec" carries more retail advertising lineage than any other English language daily in Canada. Full colour facilities available daily.

The NORTH BAY Nugget
circ. 13,653

The only prime selling medium that covers North Bay completely. 95% of the city zone circulation is home-delivered. "Northern Ontario's Picture Newspaper" sells 27,800 people in this rapidly growing rail, tourist and defence city. Full colour facilities available daily.

The WINNIPEG Tribune
circ. 73,664

Covering one third of the entire city zone households in Canada's 4th largest market, the Tribune serves over ¼ million people in its coverage area. When you add the "Trib" to your Winnipeg schedule you increase city zone coverage by 52% and all other by 85%. Full colour service is at your disposal every day of the week.

The CALGARY Herald
circ. 67,233

Calgary's first and foremost advertising medium covers 93% of city zone households. Its circulation has kept pace with the city's record-breaking 53% population increase since 1951. The Herald, a family newspaper, offers its readers top coverage of local and international news plus 25 editorial feature columns each week. Single colour service available daily.

The MEDICINE HAT News
circ. 6,190

A full-sized evening newspaper, the "News" coverage is increasing faster than Medicine Hat's mushrooming population growth. (34% since 1951.) The News gets results with 83% coverage of all households in Alberta's "Natural Gas Capital." The availability of all Southam news services to the Medicine Hat News makes it comparable to many top-flight metropolitan dailies. Full colour facilities available daily.

The EDMONTON Journal
circ. 103,413

The Journal is the one medium that goes into virtually every household in this booming area every day. It boasts a coverage of over 100% in all households in the city zone and 32,000 circulation outside the city area. This hard-selling medium has kept pace with the city's unprecedented, 54% population increase since 1951. Full colour facilities available.

The VANCOUVER Province* *circ. 112,210. *Published for Pacific Press Ltd.*

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H-8871C

See New Quota For Our Wheat

New wheat agreement will be entirely different from present one . . .

OTTAWA (Staff)—The major wheat exporting and importing nations have settled down at Geneva to negotiations on a new International Wheat Agreement.

So far, the talks have raised more questions than answers.

But one thing is clear: The new IWA expected to emerge a few weeks from now from the United Nations Wheat Conference will be of an entirely different type from the present one.

A possibility: A vastly expanded agreement, with a Canadian quota larger than the present 103 million bu.

The present IWA expires in July. It is substantially the same agreement which was drawn up in 1949 when wheat was in comparatively short supply.

Since 1953 wheat has been surplus on world markets. The new IWA must be tailored to entirely different conditions of supply and demand.

These are the questions which delegates from the 48 countries of the present IWA, plus the U. K. and Russia, are discussing:

- Will the U. K. and/or Russia join the new IWA?
- Can the IWA countries agree on a formula to handle surplus wheat stocks under the agreement?
- 'What will be the effects of the new European Common Market on exports by the major wheat producers?
- What changes in pricing structure will be necessary to produce a new agreement?
- Can the IWA countries agree on a formula for concessional sales to impoverished countries?

If the IWA countries can reach agreement on these important and in some cases highly controversial questions, a new agreement covering a much larger proportion of the world's wheat trade may emerge. Now the IWA covers a bare 25%.

Negotiations began Jan. 27. A new IWA covering a greater proportion of world wheat is seen so far only as a possibility. It will become a probability if the U. K. decides to enter the agreement.

Britain left the IWA in 1953. At the preparatory meeting of the U. N. wheat conference last fall, the U. K. indicated she would consider rejoining if:

1. An arrangement were made whereby the IWA would supervise the disposal of surplus wheat stocks.

2. Changes were made in the pricing structure to allow greater flexibility.

To answer objection 1—with which Canada agrees—delegates will consider setting up a double-barreled agreement with one set of conditions to cover ordinary commercial sales, and another set to cover surplus disposal operations.

The difficulty here will be the attitude of the U. S. which has the largest wheat crop in its history (1.5 billion bu.) and the most notorious surplus disposal program.

The U. S. isn't thought ready to agree to "supervision" of its surplus disposal operations, in the sense of direction of them.

But it may be ready to accept a technique used in GATT — called "confrontation." This consists merely in making information available for periodic review by other countries to an agreement.

Confrontation has discouraged evasive actions by the U. S. under the GATT; and might have a steadying effect on wheat surplus disposal operations under the IWA.

If the U. S. will agree to this type of periodic review of its surplus disposal activities, the U. K., it is believed, might consider its objection met to surplus disposal as such.

Changes in pricing structure asked by the U. K. may be more difficult to grant.

The main objective of the present IWA is price stability. To produce this, there is a price range based since 1956 on $1.50 and $2 a bu. for Manitoba No. 1 wheat in store at Fort William as the maximum and minimum.

At the top of the scale, exporters are obliged to sell wheat up to the limits fixed by their quotas under the agreement if they are called upon to do so. Importers have similar buying obligations at the floor price.

Selling price for Manitoba No. 1 is usually about 10c above the minimum and hasn't hit the maximum since 1953.

It isn't likely to hit the maximum again under the present condition of surplus. The exporting countries all maintain statutory boards which dole out wheat at fixed prices and prevent it from reaching the minimum.

New Rules to Watch In Shipping Grain

Wheat Board study says Seaway will have impact on volume, rates, services . . .

From Our Own Correspondent

WINNIPEG — The navigation season of 1959 will see a "relatively important volume" of Canadian grain loaded aboard ocean ships at a number of Canadian ports.

The volume will be big enough either this year or in the near future to have a competitive impact on rates and services.

It will justify development of sales procedures which will fit requirements for grain transactions which specify shipment in either lake or ocean vessels, or in combined movements using both types.

The presentation of ocean tonnage at Canadian ports will become a permanent development and as such should have continuing consideration of Canadian grain shippers and of Canadian sales policy makers.

These are some of the general conclusions or, more accurately, estimates of a joint committee of the Canadian Wheat Board and the Shippers and Exporters Association of the Winnipeg Grain Exchange, on which each group had three members.

It originated at a conference of the two groups last August.

The Wheat Board recommended its appointment for the purpose of making an analysis of the probable effects of the St. Lawrence Seaway on the pattern of grain movements and make suggestions for necessary changes in current merchandising and forwarding procedures.

Its original terms of reference were general and the committee made its inquiry in three separate stages:

- **To define the physical situation which will exist on the Great Lakes Waterway** following expected opening of the Seaway in 1959.
- **Attempt to define grain shipping patterns likely to develop** as result of the changed physical situation on the waterway.
- **Consider suitable procedures for merchandising, forwarding, and handling grain**, taking into account capacities of the waterway and probable traffic on it.

Much of the information was obtained from interviews with deep-sea vessel agents and operators, lake vessel operators, grain terminal elevators, the National Harbors Board, the manager of the port of Montreal, and the Shipping Federation of Canada.

There was a wide range of opinion although the information obtained, the committee said, indicated a fairly well defined pattern of anticipated vessel movements on the Great Lakes this year.

The collective opinion with respect to shipping pattern of the future was more obscure.

For 1959 charters by lakers and ocean vessels will be largely on an experimental basis.

Not until experience is gained will a basic grain shipping pattern take on a recognizable shape. Two types of ocean going traffic however will come into the Great Lakes system through the Seaway in 1959.

Regular liner traffic between the Great Lakes and overseas destinations will be enlarged and in some cases new services established.

In addition to liner traffic there will be a substantial movement of tramps into the Great Lakes system.

The committee said evidence submitted to it indicated that the total liner and tramper tonnage available in the Great Lakes water complex in 1959 might well range from 3½ to five million tons which expressed in terms of wheat freight equivalent would represent 115 million bu. to 165 million bu. of wheat.

This however did not mean that this much wheat or any volume near it, would be carried by ocean vessels.

Liners would constitute about 60% of the ocean tonnage entering the Great Lakes in 1959, the other 40% trampers.

This estimate, the committee stated, had concurrence of the Shipping Federation of Trampers.

It is reported that 25 to 30 trampers are already chartered for the Lakehead.

With respect to liner traffic into the Great Lakes in 1959 the committee said the evidence obtained permitted these conclusions:

- **The major portion of it will terminate at U. S. ports,** principally on Lake Michigan and Lake Erie.
- **Liner operators would prefer to carry general cargo because it pays better**, but not enough of it will be available with the anticipated increase in number of vessels on liner service and their increased average size.

Consequently it will be necessary to take fairly large quantities of bulk cargo, principally grain.

- **Liner operators will seek to load bulk cargo** in their lower holds at point of turn-around.
- **Fairly substantial quantities of Canadian grain may be taken by liners at Lake Huron ports** or at ports such as Sarnia and Walkerville on the connecting channel between Lake Huron and Lake Erie.
- **A substantial demand for grain cargo for loading** on liners can be expected to develop at Toronto.
- **Liners with inbound general cargo at Toronto may create a fairly strong demand** for outbound grain cargo at other Canadian ports such as Kingston and Prescott.

Availability of tramps at Canadian lake ports for outbound grain cargo will relate in large degree, the committee found, to the volume of inbound tramp traffic.

In this connection it said it was surprised at some of the statements with respect to inbound cargo.

Among the commodities which vessel agents anticipate will move into the Great Lakes in fairly large volume and commencing in 1959 are fluorspar, phosphate rock, sulphur, china clay, whiting, cork, raw sugar and marble slabs.

Among manufactured goods only automobiles were expected to provide sufficient volume to warrant arrival in chartered tramps.

Bank Staff Changes

Imperial:

C. G. APPELL, to be accountant, Grande Prairie, Alta.
B. BROLLEY, to be assistant accountant, Dundas & Runnymede branch, Toronto.
K. W. CHAPMAN, to be accountant, Forest Hill branch, Toronto.
C. M. COLLIER, to be accountant, Schefferville, Que.
D. D. FLINT, to be assistant accountant, King & Spadina branch, Toronto.
W. H. GIBBS, to be accountant, Six Points branch, Islington, Ont.
W. J. GOSLING, to be accountant, Edson, Alta.
J. H. HEWKO, to be accountant-in-charge, Balmertown, Ont.
J. F. HIBBERT, to be accountant, Kingston Rd. & Midland branch, Toronto.
P. A. HOLDSWORTH, to be assistant accountant, Dundas & Victoria Sts., branch, Toronto.
W. M. HOLLINGSHEAD, to be assistant accountant, New Liskeard, Ont.
J. G. LONGWELL, to be accountant, Niagara-on-the-Lake, Ont.
K. A. MacDIARMID, to be accountant, Dundas & Runnymede branch, Toronto.
N. E. MAKI, to be accountant-in-charge, Gunnar, Sask.
F. T. MARSH, to be accountant, New Toronto, Ont.
G. MATHER, to be accountant, Sioux Lookout, Ont.
N. C. McEACHERN, to be attached to the head office, Relief Staff, Toronto.
W. A. MINION, to be manager, Thessalon, Ont.
L. W. REAL, to be accountant, Bloor & Bathurst Sts., branch, Toronto.
A. ST. DENIS, to be accountant, New Liskeard, Ont.
R. G. SCROGGINS, to be accountant, Oakville, Ont.
M. A. SHAULE, to be accountant, Red Lake, Ont.
H. D. SMITH, to be accountant, 13th St. North branch, Lethbridge, Alta.
I. C. SMITH, to be attached to the Inspection Department, head office, Toronto.
E. D. STEWART, to be assistant accountant, Regina.
W. H. STOKES, to be accountant, Dundas & Jarvis Sts. branch, Toronto.
E. B. STRATHY, to be attached to Mortgage Lending Department, head office, Toronto.
W. F. TALMEY, to be assistant accountant, Athabasca, Alta.
W. H. TUNNEY, to be assistant accountant, Silverthorn & Rogers Rd. branch, Toronto.
G. D. WILSON, to be assistant accountant, Yonge & Millwood branch, Toronto.
C. J. KELLEY, to be manager, Alta Vista branch, Ottawa.
R. F. KERR, to be manager, Groat Rd. & 118th Ave. branch, Edmonton.
J. B. PROBERT, to be manager, Keele St. & Flamborough Drive branch, Toronto.
A. H. WYSE, to be manager, Sarnia, Ont.

• • •

Nova Scotia

H. G. McGINN, assistant manager, Hamilton, Ont., to be senior assistant manager, Calgary.
C. J. A. van de Ven, to be accountant, Kapuskasing, Ont.
J. D. STEPHENS, to be accountant, Chatham, Ont.
V. D. STOCKTON, accountant, Sackville, N.B., to be accountant, Oshawa, Ont.
J. D. F. SUTTON, to be accountant, Penticton, B.C.
F. A. MacDIARMID, to be assistant accountant, Moncton, N.B.

Moments from Canada's Economy

The ticker tape taps out a message . . . notes are scribbled on a scratch pad . . . a telephone call . . . a letter of confirmation; something is sold, something bought. Another few moments in Canada's economy go by. And Provincial Paper is there. Ticker tape, scratch pad, telephone directory, letter paper—these and a hundred and one other paper products are at work every minute of the business day. And *all* are produced from specific grades of paper manufactured by Provincial.

What's so important about this? Simply that Provincial Paper knows how to make *economically*, the kind of paper you use—always maintaining a high standard of quality.

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our 89th ANNUAL REPORT to policyholders

HIGHLIGHTS FROM THE ANNUAL REPORT FOR 1958

New Life Insurance Sold	$ 329,324,000
Life Insurance in Force	$2,654,722,000
Surplus Earnings	$ 14,116,000
Assets	$ 589,832,000
Dividends to Policyholders	$ 10,602,000

MUTUAL LIFE OF CANADA

STATEMENT OF INCOME AND EXPENDITURES
Year ended December 31, 1958
(Including Group Accident and Sickness Branch)

INCOME:		
Premiums for ordinary and group life assurances	$47,395,110	
Premiums for group accident and sickness benefits	6,354,021	
Consideration for ordinary and group annuities	7,384,555	
Consideration for settlement annuities arising out of assurance policies	1,493,998	
Interest, dividends and rents after deducting $1,244,564 allocated for investment expenses	26,633,602	$89,261,286
EXPENDITURES:		
Death and disability claims	$13,129,784	
Group accident and sickness claims	5,245,801	
Matured endowments and surrender values	11,409,689	
Ordinary, group and settlement annuity payments	3,105,551	
Interest allowed on policy proceeds, dividends and other amounts on deposit and on staff pension and assurance reserves	3,752,746	
General expenses and taxes including commissions and the cost of home office and agency administration less the amount allocated for investment expenses	12,396,277	
Amounts by which home and branch office premises were written down	100,000	
	$49,139,848	
Increase in actuarial liabilities	26,005,038	75,144,886
SURPLUS EARNINGS FOR YEAR		$14,116,400
Deduct:		
Dividends paid or allotted to policyholders	$10,601,957	
Increase in provision for future dividends to policyholders	1,000,000	
Transferred to specific reserve for fluctuation in value of investments	1,000,000	$12,601,957
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND		$ 1,514,443

L. L. LANG
Chairman of the Board

H. L. GUY, C.B.E., F.S.A.
President

A copy of the complete report of the proceedings of the Company's annual meeting, held at the Home Office on February 5, 1959, will be sent on request.

ML-911

50% Profit on Stock? Or—300% Profit with a "Call"!

Last July, Northrop at 25¼ seemed ripe for a rise. Mr. W. bought 100 for $2,525. But I bought a 6-month CALL option on 100 shares for $250.

In December, Northrop hit 37½ which meant $1200 profit (a 50% gain) for Mr. W on his risk of $2,525. But it also meant $950 profit for me . . . $1200 less the $250 cost of the CALL . . . **a net of almost 300% on my risk of $250!**

For $250 I controlled 100 Northrop for 6 months **just as firmly as Mr. W** who put up $2,525 to buy it. And I made six times as much on my money.

Paul Sarnoff's booklet, "Profits with Puts & Calls" shows HOW to make these huge, quick profits . . . how to profit without EVER buying stock . . . how to enjoy gains REGARDLESS of which way a stock moves . . and much more. Hundreds have paid $25 to hear Sarnoff's lectures. **The booklet is yours for $1.95. Satisfaction guaranteed.**

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331 Bartlett Avenue, Toronto 4

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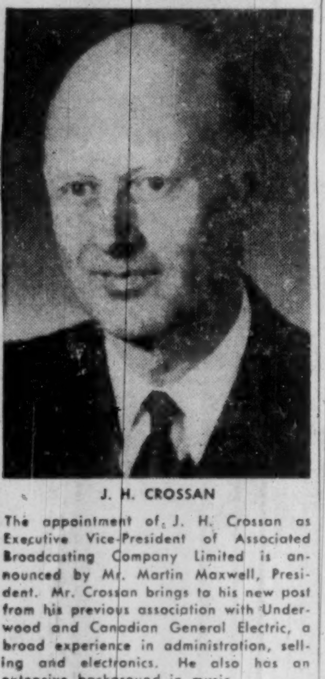
National Sales and Service

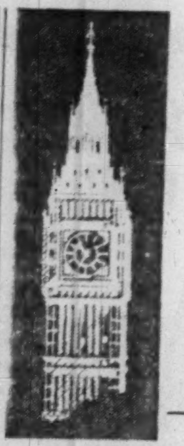
ANNOUNCEMENT

ASSOCIATED BROADCASTING COMPANY MUZAK INCORPORATED



J. H. CROSSAN

The appointment of J. H. Crossan as Executive Vice-President of Associated Broadcasting Company Limited is announced by Mr. Martin Maxwell, President. Mr. Crossan brings to his new post from his previous association with Underwood and Canadian General Electric, a broad experience in administration, selling and electronics. He also has an extensive background in music.



Letter from London

The policy of "easy money" has helped to maintain demand and employment . . .

By ADELPHI

I AM SORRY to report that Harold Macmillan has lost some of his imperturbability and even his sartorial elegance.

On the other hand, Mr. Gaitskell is in high spirits; and his second in command, Nye Bevan, is trying to convince the House that he is not an extinct volcano.

It was in keeping with the general political atmosphere that Sir David Robertson, who sits for a Scottish borough, renounced the government whip as a protest against the failure of the government to develop Scottish industries.

Sir David is a man of strong opinions on all subjects and when he speaks in public it is like a call to the clans to take up the claymore and move into battle.

It is also no secret that Sir David Eccles, the elegant president of the Board of Trade, feels that Canada is not doing as much as she should to increase Anglo-Canadian trade.

In fact Our Lady of the Snows is chilling the ardor that warmed us all when Mr. Diefenbaker came to power.

Sir David feels that the ardor is on our part and the hesitancy is yours.

Admittedly one has to remember that this is the grousing season in Britain.

The air is raw, the sun (if it appears at all) is a dyspeptic green, the underground railways are packed and erratic, and the tax collector reaches out everywhere with his greedy skeleton fingers.

In fact not even a modern Mark Tapley could be cheerful on this misty isle just now.

* * *

That omnipotent newspaper, the London Times, gave the top of the column on its financial page to the unrestricted trading in gold bars which has started on the Toronto Stock Exchange.

"Gold," says the Times, "can be bought and sold by anyone and moved freely in and out of Canada."

The neglected shares of South African gold companies are showing signs of life which is all to the good.

With the uncertainty of European affairs and the unpredictable date of the British general election there is a tendency on the part of investors to play for safety by investing in gold shares.

Politically, however, there is no effort on either side to bring South Africa emotionally, and not merely factually, into the Commonwealth.

* * *

Earl Winterton, who was an odd but entertaining figure when he sat in the House of Commons, asked the government in the House of Lords to introduce legislation making a closed season for the shooting or taking of wild deer in England, and prohibiting the use of unsuitable weapons.

It seems, according to his lordship, that the shooting of them during the breeding season involved in many cases the starvation of their fawns and also death by the wounds inflicted on them by the use of unsuitable weapons.

Lord Chesham, replying on behalf of the government, said that everyone would deplore what was wrong, nevertheless it should be noted that deer were shot in England mostly as pests and not for sport as in Scotland.

However, said his lordship, it was thought that a voluntary close season should be observed.

* * *

That indefatigable ambassador of good will, the Queen Mother, defied the low-lying mists and took off according to schedule from London airport for her three weeks visit to Kenya and Uganda.

The Queen and Princess Margaret were at the airport to see her off and, as always when the Royal Family are together, the Queen reverted to her permanent status as daughter.

It is a subtle accommodation of human values but quite charming to see.

* * *

I have already mentioned the preposterous situation at Bournemouth.

The sitting Tory MP, Nigel Nicolson, was disowned by his local Association because he failed to support the government at the time of Suez.

You will already be aware that Randolph Churchill has offered himself as a candidate as well as various other eccentrics, including a United Empire Loyalist, who have offered themselves for adoption.

In view of the chaos, it seemed that Nicolson, as the sitting member, would be forgiven and re-adopted.

But now comes a new twist to the affair.

Mr. Nicolson, in private life, is a publisher, and his company has just announced that it has secured the publishing rights of the much discussed pornographic novel Lolita.

In view of the fact that there has been a vigorous campaign to have the book suppressed Mr. Nicholson is confronted with a two-pronged dilemma.

If he publishes the book his firm will make a huge financial profit.

On the other hand, if he does so, he will lose the political support of his dwindling followers in Bournemouth.

It is simple enough to say that he should not hesitate in his decision, but the shareholders of his publishing company might object to sacrificing their financial interests to his political ambitions.

No one can deny that it is a tricky problem, but if he is wise he will sell the book rights to some other publisher.

If he does not do so, then Bournemouth will probably sink him without trace.

* * *

Prime Minister Macmillan will visit Moscow on Feb. 20.

You will remember that Mr. Khrushchev and his bewildered stooge, Marshal Bulganin, paid a visit to London in the spring of 1956.

Macmillan is to pay a similar compliment to Russia.

That tireless globe-trotter, Selwyn Lloyd, will accompany the prime minister if there is a reasonable calm in the realm of foreign affairs.

* * *

Henry Brooke, the strident-voiced Minister of Housing and Local Government, has dismissed an appeal by the Church Commissioners to develop a site adjoining St. Paul's Cathedral for offices, show rooms and shops.

The area of what is known as the City is confined and cramped but the minister will have public support in his decision to prevent the defilement of the cathedral's setting by the inroad of commercialism.

Mr. Brooke's contention was that the proposal of the commissioners to build two towers, instead of one, would reduce the Cathedral to a subsidiary architectural importance.

Mr. Brooke is willing to concede one tower and no more. Public opinion will be with him.

St. Paul's Cathedral is a mecca that draws the faithful from all over the world and London will not allow its dignity or importance to be reduced by rival towers.

* * *

How is the "easy money" policy of the government faring?

Hire purchase debt rose by £78 million in November and December, with the result that the total hire purchase debt has now reached a total of some £600 million.

The two items which principally account for this expenditure: Household goods and motor vehicles.

Inevitably there is talk of a recession, and some of the bank managers have put away their Santa Claus costumes and returned to the traditional severity of black coat and striped trousers.

Yet no less a personage than the governor of the Bank of England has assured the nation that so far the policy of easy money has been beneficial and has helped to maintain demand and employment.

But being the governor he added the warning words that we should have to keep a sharp eye on the policy of expansion.

* * *

All of us who use air transport are pleased with the government's announcement that British scientists have perfected a method of overcoming the menace of landing a plane in a fog.

The new system was demonstrated at an experimental unit when, in a fog, the plane was brought down by automatic controls.

In fact the pilot had no more to do than watch his instruments.

However there will have to be international agreement which may hold it up in other countries.

In official crcles there is a natural feeling that the number of air disasters which have occurred through the western hemisphere this winter are bound to have a bad effect upon the yet untapped public which still puts its trust, and its time, in ships and trains.

Ask Ottawa Aid In Developing Courtenay Bay

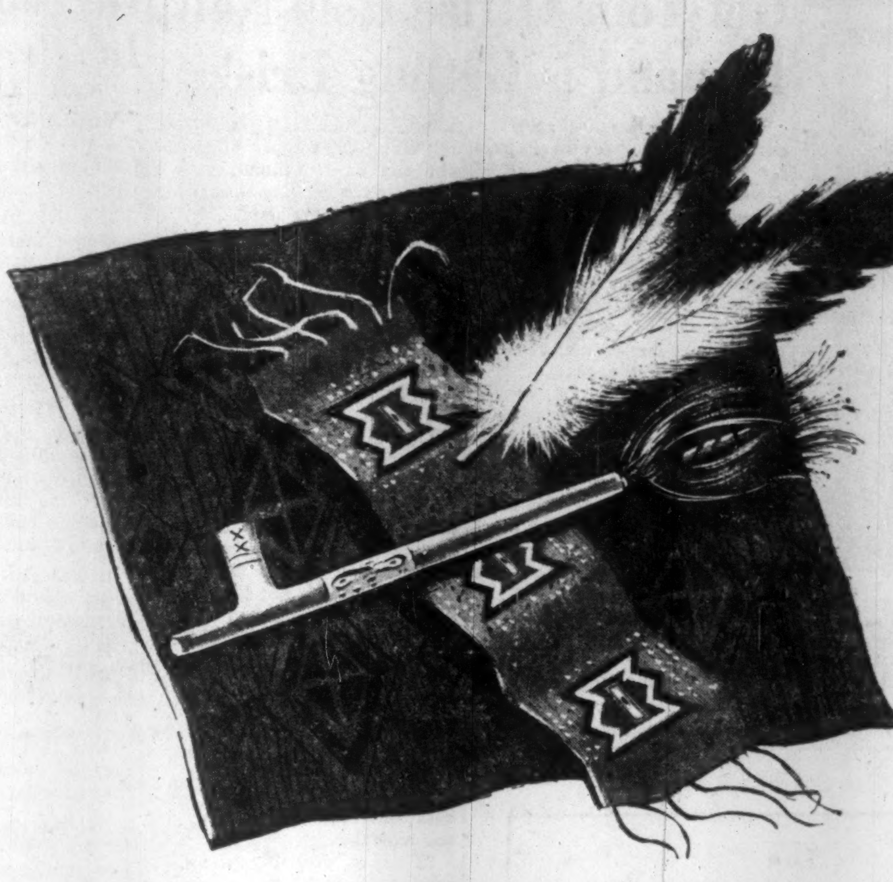
Special Correspondence

SAINT JOHN—Board of Trade of Saint John has strongly endorsed a proposal for the development of Courtenay Bay (**FP**, Jan. 24) to provide additional harbor facilities at Saint John; for a causeway and reclamation of land for industrial purposes.

Board president, David Reevy has asked Ottawa for federal aid in dredging the bay entrance, estimated to cost $1,250,000.

Industrialist K. C. Irving has outlined to the Saint John council plans for the causeway which his company will build to link the city and Saint John East.

He said the oil bunkering piers for Irving Refining Ltd. could be located in Courtenay Bay rather than in the main Saint John harbor if the main channel to the Bay was deepened. Giant 40,000-ton oil tankers draw 39 ft. of water.



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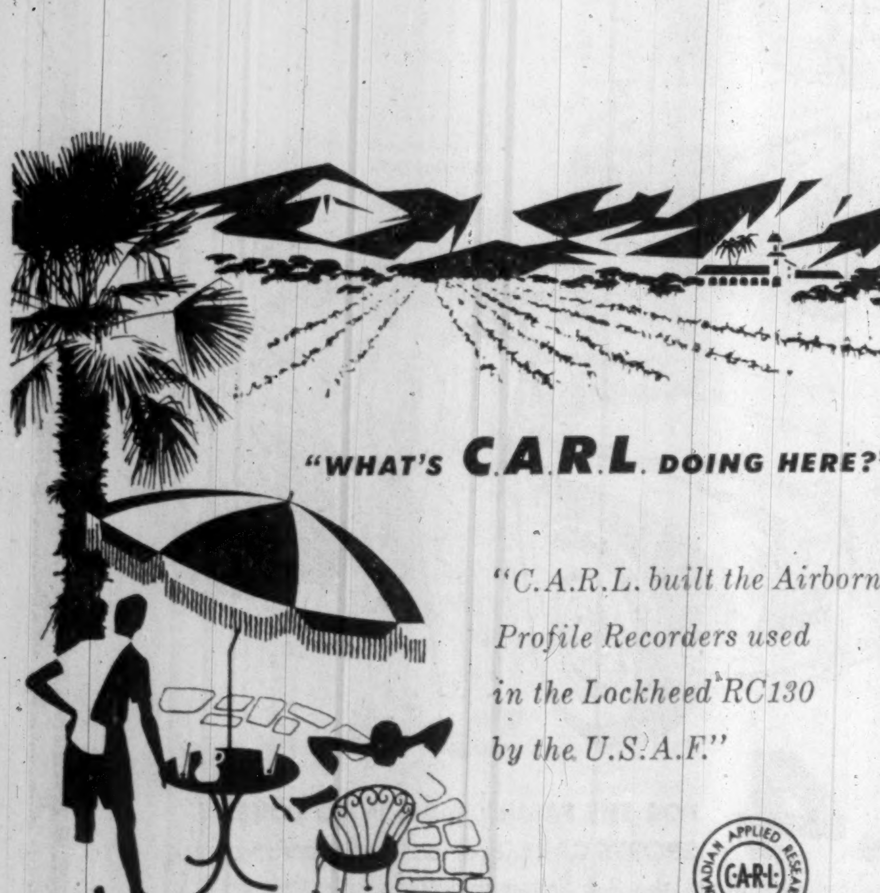

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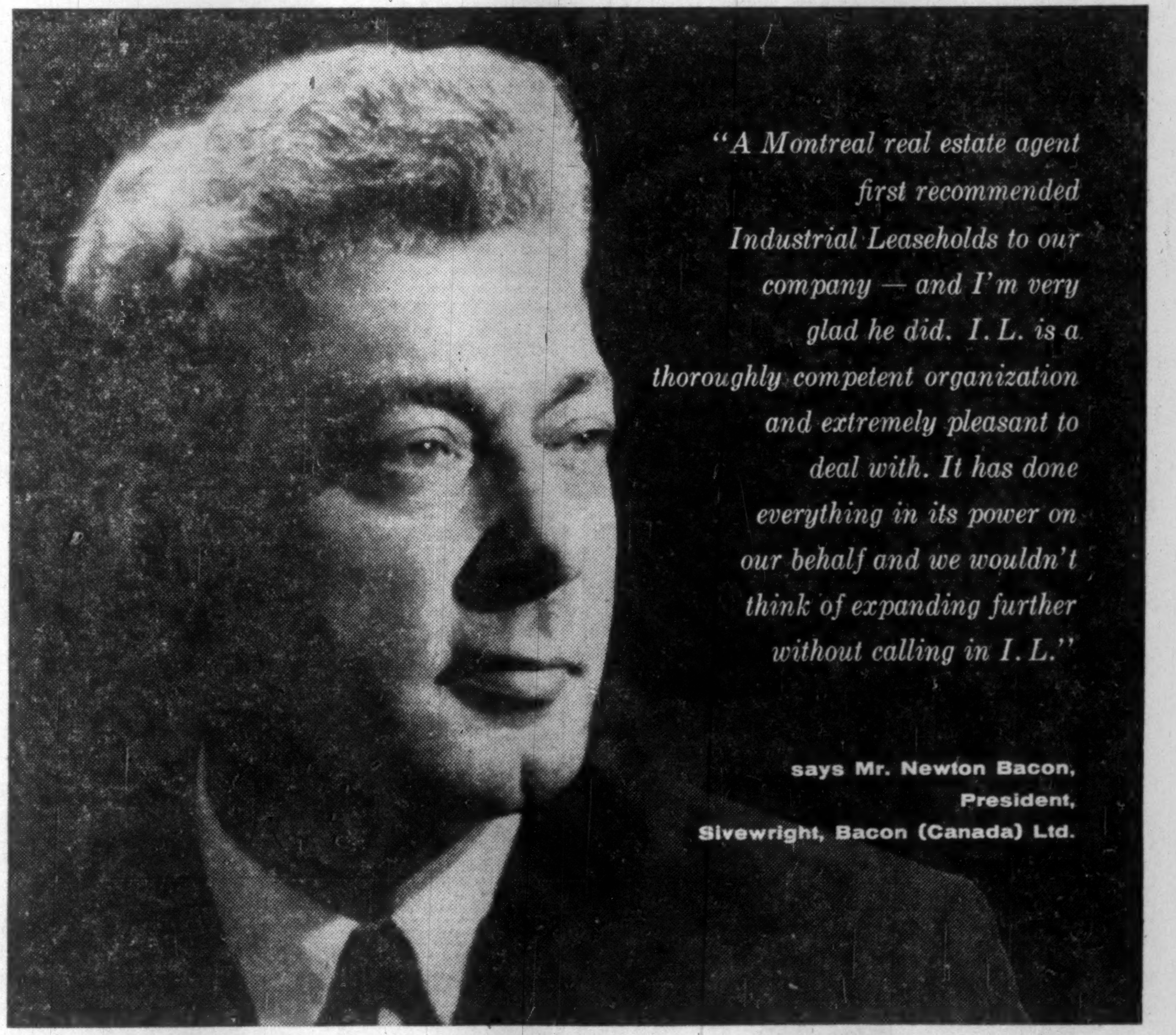

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says Mr. Newton Bacon, President, Sivewright, Bacon (Canada) Ltd.

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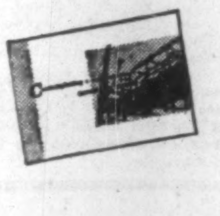


ANNOUNCEMENT

PAGE-HERSEY TUBES, LIMITED

RAY THOMAS

Appointment of Ray Thomas as General Sales Manager of Page-Hersey Tubes, Limited, is announced by Grant G. Taylor, Vice-President in charge of Sales.

Get Your Office Help Now, Demand is Getting Brisk

Competition has been keen for part-time employees over past six months.

Now there are signs of a new upswing in demand for full-time help.

That's the picture drawn by employment agencies specializing in filling business requirements for stenographers, typists and other clerical and office supervisory employees.

Even in the recession, supply in this field never did become abundant. Now, prospects are for still tighter market this year.

Some trends:

- **Steno** (with shorthand ability) pay has risen 10% or more in last two years. Stenos command about $5 a week more than straight typists.
- **High turnover rate** among secretaries has declined, at least temporarily.
- **Swing to dictating equipment** by companies was stemmed in the cost-conscious recession period. This had the effect of tightening the supply of stenos who can do shorthand.

Demand is picking up briskly in the office help field.

- **Drop in the immigration rate** is also a factor in keeping supply fairly low.

One Toronto agency, **Personnel Registry Ltd.**, reports its average weekly response from prospective office employees has dropped about 60% in last two years.

The firm specializes in the white collar field.

"There are signs now that companies which stood pat through the recession are now coming back into the market," a spokesman for the firm says. "Since supply is not large now, it's likely to tighten up sharply as business recovers."

Besides this pickup, there is the broader trend to enlargement of administrative functions, bigger office staffs in relation to a few years ago, he says.

In the part-time field, business has been "very good" for the agencies.

"This is probably the first area that feels the effect of either a downturn or a pickup in business," an official of **Manpower Services** told **FP.**

"At the tail-end of a recession, employers are still cautious about taking on commitments but they need more office help to carry the growing load of work," he explained.

Part-time suppliers have been going full tilt over recent months to fill this peppier demand.

Decision Due Any Day Now In Premium Iron Tax Case

From Our Own Correspondent

WASHINGTON, D.C.—A decision in the **Premium Iron Ores** tax case is due almost any day now.

The U.S. tax hawks are demanding that the Cyrus Eaton company, Eaton and his associates pay a total of $4.6 million in back taxes to the U.S.

Eaton won in the Tax Court, but Washington appealed and that verdict is now awaited. The appeal was made last October.

This is the next to the last stop on the line in this long-drawn-out case which may affect the future of scores of Canadian companies which export to United States.

It will also be watched with great concern by many U.S. companies operating abroad.

If the government loses in the Appeal Court, it can ask the U.S. Supreme Court to hear the case.

And if Eaton loses, chances are he would petition the Supreme Court for a hearing.

Not only are Canadian corporations watching this case, but also scores of U.S. companies are profoundly concerned about the effects a decision against Premium might have on their foreign operations.

It would throw into jeopardy their tax situation at home after having complied with the tax requirements of the countries in which their foreign subsidiaries are located.

Eaton won a smashing victory nearly two years ago when the U.S. Tax Court threw out the government case with some stinging remarks about the validity of the case.

The appeal was heard in the Sixth Circuit, U.S. Court of Appeals in Cincinnati.

The heart of Washington's tax case is that Premium maintained a "permanent establishment" in the U.S. which indicated a "continuing business" in the U.S. and therefore was subject to U.S. taxes.

The government wants $2.6 million from Premium and $2 million from Eaton and his associates.

The U.S. government appeal presented little new or different from its original case and it contented itself largely with saying the Tax Court was wrong in its decision.

Washington did not mention to the Appeal Court that although the Canadian government co-operated in gathering tax information on the case for the U.S. as is required under bilateral tax arrangements, Ottawa does not approve of the U.S. case.

The Eaton lawyers, however, noted in their brief that the Canadian position was not one of approval of the Washington efforts.

If the U.S. wins the case against Eaton and Premium Iron Ores it probably will mean a rewriting of the Canada-U.S. Tax Treaty.

Ottawa, in two aide-memoires to Washington, has made this clear.

The Eaton lawyers say what the government is trying to do in this case is to broaden the interpretation of the words "permanent establishment" as they appear in the Tax Treaty.

If Washington is successful in its case, it would lay open to U.S. taxes almost all Canadian corporations which have agents or salesmen selling in the U.S.

Another effect of a verdict against Premium would be a tendency toward a drying up of U.S. investment money in Canada for speculative resources operations like **Steep Rock** for which Premium acted as sales agent.

The Canadian government waived taxes on Premium for several years in order to stimulate production of the badly needed iron ore during wartime.

It is for this period that Washington now is trying to collect.

Two Months' Dividends Down 1% to $111 Million

Dividend payments and declarations in the first two months of this year are only slightly less than those in the same period last year.

Preliminary declarations and payments for February bring the total to $111,461,602, a dip of 1% from the final total of $112,491,501 for the first two months of 1958.

The February figure so far is $37,498,312 on 114 issues, compared with the final total for February last year of $37,888,842 on 136 issues.

Greatest drop is shown by the industrial and utilities group. Declarations for February to date total $27.2 million on 94 issues, 6.8% lower than the $29.2 million paid on 110 issues in the same month last year.

Dividend declarations totaling $692,473 were made by two mines. There were none in February, 1958.

A 6.4% gain is shown for the oil group. Payments this month on three stocks amount to $1,804,051; last year $1,694,953 was paid on two issues.

Dividends rose 11.5% in the financial group. Declarations totaling $7,772,652 were made on 15 issues, compared with $6,973,210 on 24 issues in February 1958.

Here is a list of payments for February compiled by FP from records available Feb. 9:

Monthly Dividends

	1959 $	1958 $
January	73,963,290	74,602,659
February	37,498,312	37,888,842
Total	111,461,602	112,491,501

Industrials and Utilities

Company:	Rate $	Date	Amount $
Agnew-Surpass pf.	■■.13½	17	5,600
Aluminum 4½% 2nd pf.	.56q	28	672,000
Anglo-C. Tel. 4½% pf.	.56¼	2	70,313
Anthes Imp. 5½% pf. A	♦1.21q	1	11,253
Do. 5½% pf. B	1.00	1	22,500
Argus Corp. A pfd.	.62½q	2	90,906
Do. B pfd.	.60q	2	89,955
Atlas Steels	.25q	3	270,400
G. E. Barbour A	.15q	2	11,988
Beld.-Cort. pfd.	.17½q	2	14,800
Blue Ribbon pfd.	.62½q	1	6,784
B. C. Tel. 6% pf.	1.50q	1	67,500
Do. 4⅜% pf.	1.09q	1	65,400
Caldwell Linen 1st pf.	.38q	1	5,700
Canada Cement	.25q	27	600,000
Can. Foils	.15q	16	15,000
Do. A	.15q	16	15,000
Canadian Bronze	.50q	1	80,000
Do. 5% pf.	1.25q	1	9,375
Cdn. Pac. Rly. ord.	.75s	27	10,641,135
Do. pfd. 4%	2.70s	2	1,514,526
Cdn. Utilities 4¼% pf.	1.07q	16	16,050
Do. 5% pf.	1.25q	16	50,000
Cochrane-Dun. A	.20q	13	3,418
Conduits Nat.	.15q	2	24,120
Cons. Bakeries	.25s	2	84,861
Cons. Glass	.37½q	27	119,838
Cosmos Imp.	.17½q+▲.10	14	110,000
R. L. Crain	♦♦stk. div.		......
Crown Cork	.50q	16	50,000
Dom. Bridge	.20q+▲.20	25	1,027,902
Dom. Fabrics	.15q	2	10,500
Do. 2nd pfd.	.37½q	2	7,500
Dom. Tar & Chem.	.12½q	2	625,000
Dupuis Freres A	.14q	14	42,000
Do. pfd.	.30q	14	17,877
Federal Grain pf.	.35q	2	35,772
Do. A & B	.35q	2	70,000
A. J. Freiman	.12½q	1	10,625
Do. 4½% pf.	1.12½q	1	5,768
Gen. Bakeries	.07½q	4	18,750
Gen. Steel Wares	.10q	14	31,088
Grafton B	.30	1	10,836
Gt. West Coal A	.12½q	16	40,200
Do. B	.12½q	16	40,200
Hahn Brass	●●stk. div.	3	......
Do. A pf.	.22½q+▲♦♦stk. div.	3	6,750
Hamilton Cot. pfd.	1.25q	16	5,962
J. F. Hartz A	.12½q	1	3,750
Holt Renfrew 1st pf.	2.50s	1	16,722
Do. 2nd pf.	2.50s	1	25,000
Kelly, Douglas A	.06¼q	28	51,891
Lower St. Law. Pr. pf.	.22½q	1	25,330
Lucky Lager Brew.	.06q	1	108,189
Macleod's 6% pf.	.30q	15	48,000
McCabe Grain A	.15q	1	2,600
Do. B	.25+▲.25	1	51,220
Mex. Lt. & Pwr.	.25q	2	539,907
Do. pfd.	.25q	2	213,311
Minas Bas. & Pulp	.50q	2	8,300
Minn. & Ont. Pap.	.40q	1	1,075,634
Northwestern Util. pf.	1.00q	2	105,000
Ont. Steel Prod.	.25q	13	60,550
Do. pf.	1.75q	13	6,304
Penmans	.45q	16	87,099
Do. pf.	1.50q	2	16,125
People's Cr. Jwlrs.	.15+▲.10	16	55,975
Pres. Elec.	.02½q	27	22,188
Price Bros.	.50q	2	1,095,714
Quebec Power	.40	25	271,742
Quinte Milk A	.15q+▲.15	2	12,096
Do. com.	.15	2	1,444
Reitman's Ltd.	.15q	2	62,565
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Robinson, Little A	.25q	28	6,250
Royal Oak Dairy, A	.15q	15	5,625
Sal.-Shirriff-Horsey pf.	■■.31	17	25,039
Scarfe & Co. A	.20q	2	7,000
Sheraton Corp.	†.15q	1	755,514
Shaw. W. & P.	.17q	25	1,258,738
Do. A	.33⅓q	13	189,539
Sher.-Wms. ord.	.45q+▲.25	2	157,304
Sidney Roofing A	.22½q	1	11,250
N. Slater	.30q+▲.25	2	82,500
So. Can. Pwr.	.62½q	16	250,000
Stand. Fuel 4½% pf.	.56¼q	2	10,276
Stanley Brock A	.15	2	4,703
Do. B	.15q	2	6,270
Steel of Canada	.40q+▲.30	2	3,023,176
Steinberg's pfd.	1.31q	15	65,500
Supercrete	▲▲stk. div.	3	......
Taylor, P. & C. 5% pf.	.12½q	13	8,767
Union Gas	.08q	2	353,100
Zeller's	.30q	2	225,000
Do. pfd.	.56¼q	2	53,727
Total			27,229,136

Mining Companies

Company	Rate	Date	Amount
Giant Yk.	.15	16	600,000
N. Calumet M.	.02	20	92,473
Total			692,473

Oil Companies

Company	Rate	Date	Amount
Anglo Am. Expl.	●●stk. div.	2	......
Can. Oil c.	.20q	15	508,670
McColl-Front. Oil	.40q	28	1,295,381
Total			1,804,051

Financial

Company	Rate	Date	Amount
Bk. of N.S.	.50q	2	900,000
Cdn. Bk. of Com.	.40+▲.20	2	2,700,000
Cdn. Inv. Fd. sp. & ord.	.08q	2	864,423
Dom. Scot. Inv. pf.	.62½q	27	23,028
Emp. Life Ins.	.90	27	28,823
Equitable Life	.65a+▲.25	20	58,888
Imperial Bank	.35q	2	392,000
Investors Mut.	.08q	11	●1,235,000
Ont. Loan	▲.20	2	50,000
Provincial Bk.	.20q	2	100,000
Sav's Invest. Corp.	.04½q	15	3,205
Tor.-Dom. Bk.	.40q	2	800,000
Un. Cdn. Shs.	.30	2	117,855
United Corp. A	.38q	14	19,850
Do. B	.15q+▲.35	28	479,580
Total			7,772,652
Grand Total			37,498,312

▲▲Stk. div. of 2 com. shs. (25c par) for ea. 100 shs. held. ♦♦1, 1% noncum. red. pf. sh. ($1 par) for ea. sh. held. ■■On redemption. a—Annually. t—Thrice annually. s—Semiannually. †N. Y. funds. ■Initial. ‡On arrears. ▲Extra. ♦Participating divd. ♦Declared at rate of 5¼% for period Nov. 13-Feb. 1/59. ●3% stk. div. ♦♦One, 5% cum. red. 1st pf. sh. for ea. sh. held. ●●One, 5% cum. red. 2nd pf. sh. for ea. 5 shs. held.

LOBSTER "CATCH"

From Our Own Correspondent

HALIFAX — Illegal lobstering in Nova Scotia gained the proportions of a big business last year, but federal fisheries officials countered with a rough-tough policy. Some 231 lobster fishermen were convicted and fined a total of $4,080. Some 3,000 traps were confiscated. Almost every case of illegal lobstering involved undersize lobsters.

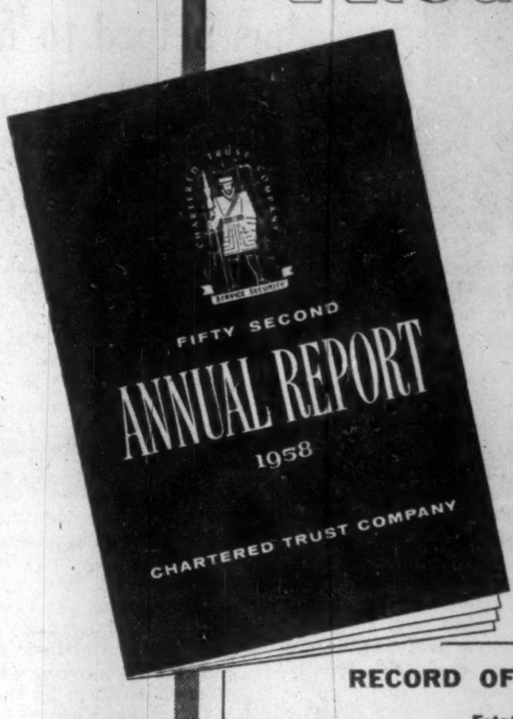
ANNOUNCEMENT

SAFETY SUPPLY APPOINTMENT

PETER DEWAR

Mr. Percy Hermant, President, Safety Supply Company, announces the appointment of Mr. Peter Dewar as General Manager. Mr. Dewar, who has completed thirty-one years service, was formerly Sales Manager.

The Company, with eleven offices and warehouses from coast to coast, is Canada's oldest manufacturer and distributor of industrial accident prevention equipment, fire extinguishers and first aid kits and supplies.



OPERATION PROGRESS

In its fifty-second year of service to Canadians, Chartered Trust Company is gratified to report a year of continued growth. Throughout the past year, Head Office, as well as the Deer Park, Kingsway, York Mills and Montreal branches, served more people than ever before.

Savings Accounts and Guaranteed Investment Certificates increased by 22% over the previous year to reach a new high of $30,757,980. Likewise Estates, Trusts and Agencies under Chartered Trust management reached a new peak of $111,875,500.

RECORD OF GROWTH

Year	Total Assets	Estates, Trusts and Agencies	Guaranteed Trust Account
1954	$100,444,001	$ 74,720,487	$22,376,505
1955	112,866,005	84,134,143	25,170,144
1956	120,723,618	92,774,463	23,470,842
1957	131,744,813	102,393,382	25,180,686
1958	147,040,137	111,875,500	30,757,980

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The Continental Life Insurance Company

FIFTY-NINTH ANNUAL REPORT

Highlights

INCREASED DIVIDENDS TO POLICYHOLDERS

Special provision to increase dividends	$ 250,000
Paid or set aside for policyholders	3,924,094
Assets increased to	40,149,194
Business in force	184,916,980

The Continental Life, Head Office, Toronto, is a part of the insurance service organization of Zurich Insurance Company which operates throughout the free world.

RECORD OF GROWTH

Year	Total Benefits Paid Since Organization	Assets	Surplus and Special Reserves
1953	$27,058,537	$28,075,064	$1,406,295
1958	35,946,216	40,149,194	3,331,790

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Company Report

Beverages

CANADIAN BREWERIES LTD., Toronto, consolidated net profit of $10,079,209 for year ended Oct. 31, 1958, was 10.9% lower than previous fiscal year's $11,317,457.

Although sales were higher, Chairman E. P. Taylor and President Ian R. Dowie say profits were adversely affected by the seven-week strike in Ontario last summer.

Volume of business in U. S. continues to grow. Company estimates that Carling's Black Label is now fifth largest brand in U. S. package sales.

Capital expenditures in 1958 totaled $9,175,114.

A new **Carling Breweries Ltd.** plant is being built in Etobicoke (Metropolitan Toronto) with a capacity of 600,000 bbl. a year. Plant expected to be in operation early in 1960. A plant site was purchased in Vancouver for eventual production of O'Keefe's products.

Expansion of Belleville, Ill., plant was completed, and the new Atlanta, Ga. plant was opened last June. Since Oct. 31, 1958, company purchased a brewery with annual capacity of 600,000 bbl. in Tacoma, Wash. Building is expected to begin this fall on Canadian Breweries' seventh U. S. plant on a site already acquired in Baltimore, Md.

Following an agreement made last June, company is issuing 38,724 common shares to **Hope & Anchor Breweries Ltd.**, Sheffield, Eng., and is acquiring 324,556 ordinary shares of that company. At date of agreement these shares had same aggregate market value.

Carling Breweries Ltd. and Hope & Anchor will each franchise the other for the production and sale of Carling's Black Label in U. K. and Jubilee Stout in Canada.

Sales and earnings in current fiscal year are expected to show "a worthwhile improvement."

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
	$	$
Net sales	281,445,406	280,154,292
Less: Govt. sls. tax	103,670,338	104,046,755
Cost of goods Sell. & adm. exp.	149,055,166	144,424,221
Add. Dividends	314,115	380,933
Misc. inc.	1,367,065	1,000,773
Prof. sale f.a.	758,339	......
Net earnings	31,159,421	33,065,022
Less: Deprec.	8,330,956	8,229,463
Interest	2,646,974	2,475,294
Taxes	8,667,000	9,667,000
Min. int.	1,435,282	1,375,808
Net profit	10,079,209	11,317,457
Less: Divds.	5,109,618	5,091,945
Surplus for year	4,969,591	6,225,512
Times All Interest Earned:		
Before depr.	11.77	13.36
After depr.	8.62	10.03
Earnings per Share and Dividend Record:		
Preferred	$32.35	$28.33
Paid	1.25	1.25
Common	3.04	3.52
Paid	1.50	1.50
Shares o/s as at Oct. 31:		
Preferred, $25 par	311,613	399,468
Common, n.p.v.	3,157,266	3,069,411

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$8,129,232	$9,283,771
Investments†	8,979,011	2,796,098
Prepaid exp.	2,301,897	1,600,412
Accts. rec. less res.♦	10,564,514	11,142,[illegible]
Inventories	30,899,075	28,264,760
Total curr. assets	60,873,729	53,087,093
Def. charges	1,463,274	948,651
Misc. assets	506,278	904,730
Inv. allied cos.	14,081,791	12,187,480
Other assets	9,208,164	8,042,584
Fixed assets*	110,307,567	111,353,095
Total assets	196,440,803	186,523,633
Accts. pay.	10,100,892	15,790,659
Taxes pay.	9,525,946	10,257,200
Total curr. liab.	19,626,838	26,047,859
Funded debt	60,008,500	48,390,500
Min. int.	13,206,918	13,456,318
Capital stock	50,006,584	49,743,019
Capital surplus	934,839	1,198,404
Earned surplus	52,657,124	47,687,533
*After depr. of	60,414,054	53,102,935
†Market value	8,996,756	3,206,677
♦After res. of	unstated	314,354
Working capital	41,246,891	27,039,234

HARDING CARPETS LTD. has issued an additional 100 common shares to executives under options raising number of shares outstanding to 235,434.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Feb. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abican	*14	16	Manecho	7	9
Abta	5½	6½	Mar Brd	7	8
Acnic	†80	90	Mat Can	*6	8
Do vt	†55	65	Maree	1	3
Avance	6	7	Mate Yel	5	7
Alexand	8	9	McCuaig	6½	7½
Ana Kr	2½	3½	McFinly	6	7
Anabar	2	4	Matt L	†475	5½
Anamo	2	3	Miles RL	3	5
Anuwon	6	8	Millkirk	—	8
Arctic	1½	2½	Mindus	100	115
Barima	†13	15	Mirado	11	12
Beacon	3	5	Mt Keno	1½	3
Belfast	7	8	Montco	3	5
B Jck P	5½	6½	Murk F	56	70
B Grass	3	4	Murmac	2	3
B McD	7	10	Mury M	*28	30
Bour C	1	3	Nasco	2½	4
Brace	*33	35	Nat Nw	19	21
Braminco	8	9	Nw Aug	†7	8
Bright	†3	4	N Cmp	—	40
Brilund	5½	6½	Nw Met	3½	5
Bruce P	10	13	N Isco	6	8
Brunette	5	7	N Redwd	4½	5½
Buchell	2	3	N Wal	5	6
Camdeck	3	5	Nickel L	2	3
Cam'ren	6	7	Nickel O	5½	7
Camray	1	3	Nicola	3	5
Can-Fer	†85	95	Nipir	15	17
C Rd C	25	30	Norbeau	*62	67
C All M	4	6	Normar	3	4
Cn Man	8	9	Ocean	115	130
Cnt Hill	13	15	Oklend	6½	7½
Chellew	6	8	Orofino	10	11
Caral	6	10	Ortona	1½	3
Clinger	5	6	Pacemk	*8	10
Clix	3½	4½	Panthr	*105	115
Columbr	3	4	Parmlee	33	38
Columbin	[illegible]	1½	Pascalis	14	17
Comstock	3	5	Pax nw	25	35
Con Cop	14½	16	Peach	1150	1250
Con Hrp	6	8	Pelangio	2	4
Cn Fred	35	45	Pickering	7	9
Crack S	4	6	Picton	5	7
Cordell	3	6	Pin P	1000	1050
C Vauze	†150	160	Pitchyn	†12	15
Craibbe	46	49	Prudent	†15	60
Croydon	2	5	Quej	4½	7
Derlak	4½	5½	Quest	½	2
Derlak	4½	5½	Raglan	19	21
Desmont	1	2	Rahil M	17½	19
Despina	2½	4	Rand M	6	8
Destrad	2	3	Red Brk	2	4
Dom Ex	†42	45	Redcon	13	15
Dunvegn	†6	7	Redruth	2	3
Durham	1½	2½	Rhyolit	1½	2½
East Lun	2	4	Richgrp	5	6
Echo Ind	½	1	Rio Ti	165	175
E Bon	4	5	Rob RL	*29	31
Farcroft	2	3	Romar	4	6
Flicka	4	5	Rugged	2	3
Forty F	30	50	Russet	3	5
Gateway	4	6	Salmita	†11	12
Gan Cop	5	6	Shield	32	42
Glenbck	†9	11	Sheldon	13	15
Glencona	1½	2	Sladen Q	70	75
Glen Ech	2	3	S My ex	16	20
G Harkr	8	11	Slate By	3	5
Gord Lb	1½	2½	Snow L	6	8
Gd Maq	12	13	Starlight	4	6
Goldyke	2	4	Sun Bear	1½	2
Gov Gold	2	4	Thorncr	7	8
Halmon	21	25	Tower	3	6
Hornflt	7	11	Tresdor	13	15
Hot Min	6	8	Ur Ridg	18	20
Hub U	10	20	Un Pr	†260	270
Hubert	7	9	Ungava	5	6
Hucamp	11	13	Viking	11	13
Indepen	10	12	Wedge	5	7
Jamaica	†9	11	Watson	*41	42
Jean L	9	10	Wesley	4½	5½
Jerome	5	7	Wst RL	4	5
Kamlac	†10	12	W Wasa	6	8
[illegible]	5	6	Y David	†16	18
[illegible] P	1½	3	OILS		
[illegible]	*9	10	[illegible]	—	50
[illegible]	2	4	B [illegible]	*930	[illegible]
Lrndona	3	5	C Delhi	†775	800
Laroma	3	5	C Sup	†2000	2050
Larum	*15	16	GS Grs	*43	46
L Exp	*10½	12	Harvest	18	20
Lake R	8	12	Long Pt	†67	70
Lassie	*12	14	N Surp	225	240
Lynwat	13	16	O Smoky	2	3
Lun Ec	32	35	Paige Pete	8	—
Magoma	2½	4	Place	†115	120
Main O	†32	35	Sbmrn	91	93
Mallen	*6	7			

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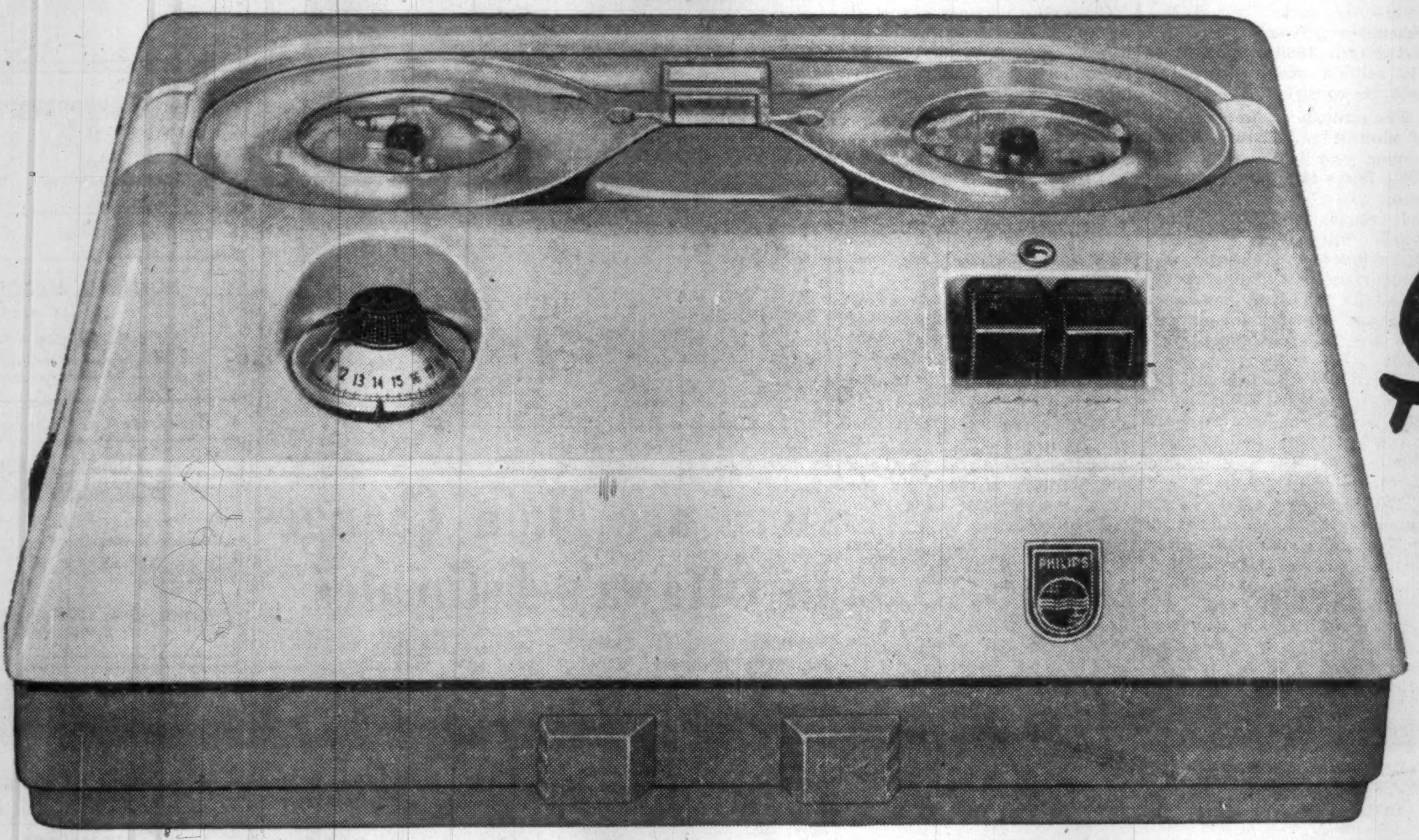

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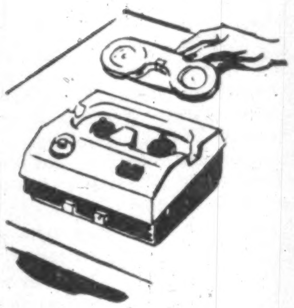

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Heavy Estimates for Defence Don't Cover Any New Projects

Continuing costs for maintenance and operation add up to a real problem for Ottawa . . .

OTTAWA (Staff) — None of the big new defence projects facing Canada are covered by the $1,695 million provided in the main estimates for defence in 1959-60, though the new total is within a few millions of what will be spent this year.

If the Government should decide before March 31 to continue production of A. V. Roe's Arrow, new funds will have to be provided. The only provision made in the Main Estimates is $10 million under the RCAF vote for procurement of equipment, and $5 million under DRB's vote for "development."

Nor is the SAGE-Bomarc program for North American air defence covered. Financial provision for work on the new Semi-Automatic Ground Environment between April 1959 and March 1960 is limited to $10 million under the RCAF vote for construction.

The estimate for procurement of aircraft and engines in the coming year is $82 million, or 30%, lower than in the current year.

It stands at $165 million, which will cover **Canadair's** three types—the maritime reconnaissance adaptation of the Britannia, the CL 44 long-range transport (another adaptation) and the medium-range transport.

The RCN's procurement vote for ships stands at $29 million—just $1 million less than the current estimate, and $23 million for aircraft — $1 million more than currently.

The estimates' total for the coming year is put at $1,680 million, and another $15 million comes from the so-called "Section 11, Special Account," which is the proceeds of sale of CF100's to Belgium (financed by U.S.). The cash provision for 1959-60 is therefore $1,695 million.

This will be, in cash terms, within $5-$10 million of this year's expenditure, which will fall short of estimates by $60-$70 million.

In the Government's present financial position, this cash outlay is regarded as the most important comparison.

But for budget purposes the comparison is less favorable because the current year's expenditure of approximately $1,700 million is partly covered by $242 million from the two Special Accounts. (This results from the decision to use up all the $212 million which remained as a bookkeeping credit from the equipment which was given away to NATO allies plus $30 million from the U.S.-financed sale of CF100's to Belgium).

In budget terms, therefore, the vote for the coming year is some $220 million above the amount charged to the current budget.

Close observers are disturbed about the growth in the built-in, recurring costs for military personnel and for simply maintaining and operating the existing establishment.

With total costs remaining relatively constant (see chart), less and less is left for new developments and more and more is taken up with the mere operation of the existing defence establishment. (**FP**, May 28, 1958).

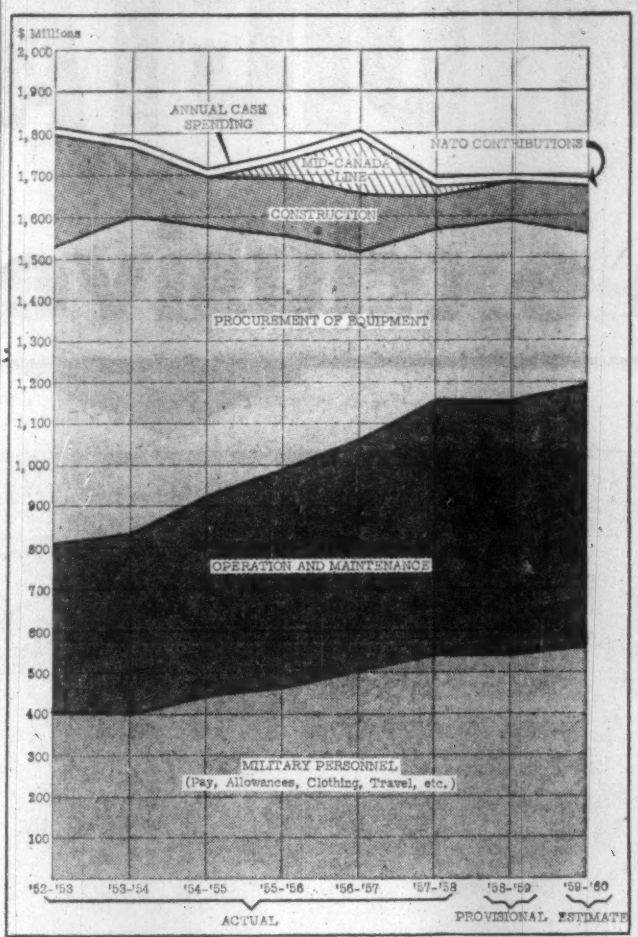
In the 1959-60 estimates 70% of the total is for operating what we have. Only 21% is for new procurement, leaving 9% for construction and contributions to NATO operations.

In the current year, personnel and operating costs were budgetted at 65% of the total, and procurement at 28%. In the event maintenance costs more and procurement less; so the percentages will end at about 68% against 26% for procurement.

Programs of re-equipment are held to be badly needed for air defence of North America and also for the army and air detachments in Europe.

The question bothering government authorities is how they can be matched against growing maintenance costs without steeply increasing the total defence budget.

Our Defence Bill



Is Russia Putting up Bluff With Talk of Wheat, Metals?

OTTAWA (Staff) — The Canadian-Russian trade negotiations, which must be settled before the end of this month if the trade agreement of the last three years is to continue, are being conducted like a poker game—deadpan and in complete silence.

"Negotiations" is a formal word. Neither side is saying anything to the other. Each is trying to guess what is in the other's hand.

Russian spokesmen blandly assert that their country is now self-sufficient in nearly all essential materials, and they mention copper and nickel and certain other metals which, according to Canadian studies of their trade, they are in fact still importing.

Asked about wheat, they cheerfully agree that Russian production has increased so much that they don't really need imports any more. But they are careful not to close the door. It might, they indicate, still be cheaper for Russia to import Canadian grain through the Far Eastern ports to feed Siberia and the eastern part of the country. But they don't say that they intend to go on buying Canadian wheat.

This, they undoubtedly realize, would be the surest way of tempting Canada to make concessions in a new agreement. But Canada could also be tempted by orders for copper or nickel or other metals, for which USSR may have an unacknowledged need.

On the Canadian side, the vague suggestion that Russia might buy more wheat is regarded as the equivalent of a poker player's improbable hint that he has a royal flush.

Hope of renewing the wheat sales of the last three years has been pretty well written off here. They were very useful while they lasted; but Canadian officials have never been able to see what the Russians got in return.

The main Canadian concession was to give USSR "most-favored nation" treatment. But it cannot have been of much value to judge from the small Russian sales here.

Apart from the royal flush of wheat purchases, Canada can still wonder whether there is, perhaps, a straight in offers to buy Canadian metals. But even if the government decides there is a straight in front of the Moscow poker face, it still has to guess whether Canada has any chance of putting together a better hand. It is hard to see one, because it is hard to see what Russia could sell that we really want.

So don't be surprised if the end of February comes without a new call from either side.

The Big Items

Federal Government Spending

	1957-58	1958-59	1959-60
Main Estimates	4,828	5,179	5,596
Add: Supps.	333	So far: 145 To come: 200 (FP Est.)	?
Total Estimates	5,161	**5,524**	?
Budget Forecast	4,920	5,300	?
Actually Spent	5,087	**5,400 (FP Est.)**	?

By Main Categories

	1957-58	1958-59	1959-60
DEFENCE: (DND):			
Estimates	1,723	1,687	1,680
Add withdrawals planned from Special Account	67	80	15*
Total Cash Forecast	1,790	1,767	1,695
Actual Cash Spent	1,693	**1,700 (FP Est.)**	?
Actual Charged to Budget	1,668	**1,458 (FP Est.)†**	?

†$242 million in all being drawn from Special Accounts.

*Not the Equipment Replacement Account, which is to be emptied this year, but another Special Account (Section 11) covering proceeds of sale of equipment.

	1957-58	1958-59	1959-60
WELFARE PAYMENTS:			
Family allowances	438	470	495
Health grants to provinces	35	46	46
Old Age assistance and blind and disabled allowances ...	40	50	55
Unemployment assistance (excl. insurance)	8	12	21
Hospital Insurance	..	..	160
TOTAL	521	578	777

(Note: 1957-58, actual; 1958-59 and 1959-60 estimates.)

	1957-58	1958-59	1959-60
Old Age Security:			
Annual deficit in fund	104	**190 (Est.)***	?

*Chargeable to budget in final supplementary estimate.

Here are Main Changes In Ottawa's Estimates

OTTAWA (Staff)—The Government's budgetary expenditures will be $400-$500 million higher in 1959-60 than in the current year—at the very best.

Cash outlays, which are probably more significant for the whole financial and monetary outlook, may increase considerably less:

- The loans and advances listed with the Main Estimates are down by $135 million, mostly because of reduced seaway costs.
- The increase of about $220 million in budgetary charges for defence does not represent an increase in cash needs, because the "Special Account" (Equipment Replacement Fund) cleaned out this year had to be supplied with cash although it did not come on the budget.
- The advance to CMHC for housing this year is $100 million less than last year: $250 million instead of $350 million.

In terms of taxes and the budget balance, however, the increase in spending is large.

The Main Estimates alone — at $5,596 million — are nearly $200 millions more than total spending is expected to be in the current year. Supplementaries, on the pattern of the last two years, may amount to another $300-$350 million.

Some underspending of the money appropriated is inevitable; but it was less than $100 million in 1957-58, and in the current year it does not look like being more than $125 million.

Estimates already presented to Parliament this year total so far $5,324 million, which is very close to the budget forecast of total spending at $5,300 million. But there is a Final Supplementary still to come, which must cover the deficit in the Old Age Security Fund, estimated at $190 million. Unless this turns out to be considerably smaller, the Final Supplementary is likely to top $200 million.

Allowing for underspending of about $125 million, this will bring the year's expenditure close to the $5,400 million estimated by **FP** (Jan. 2).

But in the light of the newly published Main Estimates, next year's spending seems bound to exceed **FP**'s minimum estimate of $5,750 million. (It was based on hospital insurance costs of only $90 million, whereas the figure in the Estimates is $160 million.)

Here are the main changes raising next year's estimates:—

- The need to find from budgetary sources $242 million contributed to defence by two Special Accounts. (This year only $15 million is available from the 'Section 11' Account.)
- The new federal contribution to hospital insurance in eight provinces, estimated at $160 million.
- Other welfare payments (excluding old age pensions) will be up $40 million.
- The deficit in the Old Age Security Fund will be higher, unless Mr. Fleming takes steps to increase its revenue.
- The cost of operating and administering the government departments will be up nearly $90 millions.

Among the reduced items next year, some are only apparent, and some are real:

- Expenditures on buildings, works and equipment show a decrease of $84 million on the civil side and $57 million on the defence side.

The drop in spending on defence procurement is real (see separate story), but defence construction gets 20% more — $120 million in the coming year — to complete projects speeded up to provide jobs.

The drop on the civil side is purely apparent: next year's $357 million will cover as much real work as can be accomplished this year. This is the main category which will be underspent in the current year.

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SELECTED GROWTH STOCKS

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Dominion Stores Earnings Heading for 10% Increase

- *Grocery chain is group's fastest grower . . .*
- *Moore Corp. looks for 1959 gains . . .*

By NESTOR

DOMINION STORES LTD. gross sales in the current fiscal year (ending March 21) are expected to exceed $350 million, states T. G. McCormack, president. This compares with $311.7 million in the fiscal year ended March 20, 1958.

FP estimates that net profit will approach $4.50 per share, an increase of 10% on last year's $4.07. (First half earnings amounted to $2.22 per share compared with the preceding year's $2.02, a gain of 9.9%.)

Net profit in the first half amounted to 2.07c per dollar of sales, compared with 2.09c in the preceding 12 months.

Estimated earnings for the current fiscal year on the basis of sales of $350 million put the profit ratio at 2.05%.

The problem of profit ratio was discussed recently by President McCormack, talking to the New York Society of Security Analysts. He described the supermarket industry as being in "an era of diminishing returns."

However, this is not likely to limit Dominion Stores' growth. The company is opening 17 stores in addition to the present 340 during the current fiscal year.

The company also has "in our raw land inventory, an ownership or control of over 100 further locations which meet the stringent requirements of our formula," said McCormack. The sites are in Canada's 88 largest cities.

Further financing is planned for expansion during the next three years. It has not yet been disclosed what form the financing will take.

The growth potential of the supermarket industry in Canada lies in the gradual trend from independent to chain store shopping, McCormack points out.

In Canada, in 1946, the chain store accounted for 28% of retail food sales.

By 1956, the chain's share had increased to 41%, and in 1958, further increased to 45%. This compares with 67% in the U.S.

"In short, the Canadian food chain can look forward to a substantially increased share of a substantially increased total volume," said McCormack.

In the last 10 years, Dominion Stores has opened or acquired 260 stores, equal to 80% of the stores now in operation. In the same period, 150 smaller units have been closed.

At recent market price of $90, Dominion Stores' stock is 80% above UV level ($50), could rise 8.8% before reaching OV level ($98). Price is 20 times **FP**'s estimate of 1958-59 earnings of $4.50 per share. Yield is 1.39% at indicated annual dividend rate of $1.25 per share. Price in 1958-59 has ranged between a high of $92½, a low of $50.

In the light of preliminary estimates, Nestor has increased the undervaluation level from $29 to $50 and the overvaluation level from $61 to $98.

Index of growth has been changed to 4.3 years from 4.5 years. Dominion Stores is thus judged to have the fastest rate of growth among the 26 Nestor selections.

Equity per common share increased from $8.71 in 1953 to $18.54 in 1958.

* * *

MOORE CORP. operating results for 1958 are not expected to be made known until next month. But **FP** estimates that earnings per share dropped about 6% from the preceding year's $4.93.

The volume of sales, on the other hand, would appear to have been close to 1957's $127 million.

On this basis, the ratio of profit (after taxes) to sales has dropped from 8.4% to 7.8%.

Apart from the continuing pressure on profits, which has been partially alleviated by improvements in equipment, the company's business has responded quickly to the upturn in the economy.

Improvement took place as predicted toward the end of 1958.

For 1959, the outlook is for further improvement with both sales and profits surpassing previous levels.

Fairly substantial capital expenditures are planned for 1959, probably totaling about $5 million. This is more than was spent in 1958.

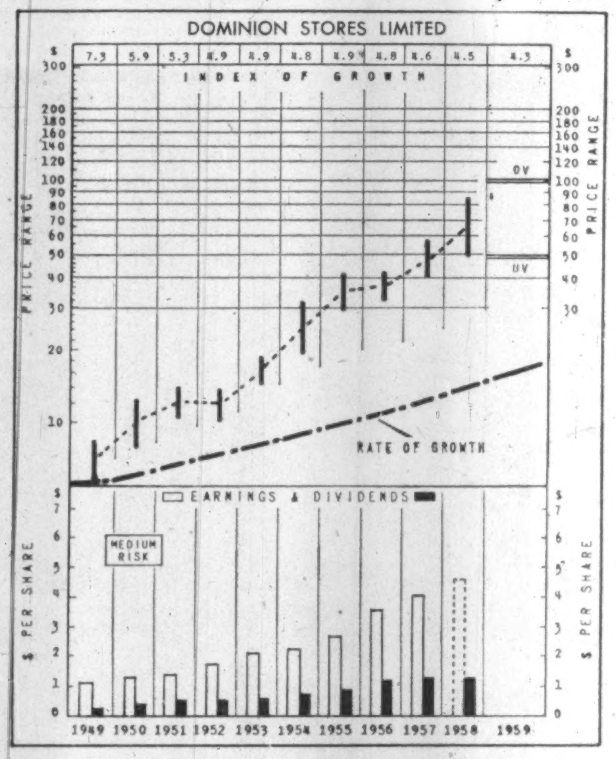
Main features of the program are additions to the company's plants in Indiana and California and a new plant for the Box Division in Buffalo.

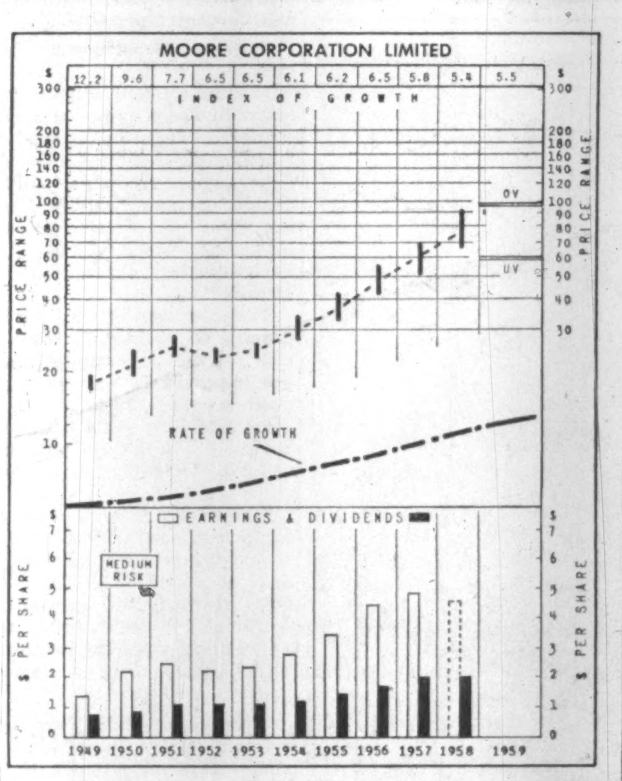
No outside financing is planned. Nor is there any immediate intention to split the common stock, which has returned to the level at which it was last split (4-for-1) in 1950.

At recent market price of $103, Moore Corp. stock is 72% above UV level ($60), could fall 6% before reaching OV level ($97). Price is 22.4 times **FP**'s estimate of 1958 earnings of $4.60 per share. Yield is 1.94% at indicated annual dividend rate of $2 (U.S.) per share. Price in 1958-59 has ranged between a high of $103, a low of $64.

On the basis of current conditions (pending 1958 earnings disclosures) Nestor has raised the undervaluation level from $42 to $60 and the overvaluation level from $71 to $97. The index of growth, at 5.5 years, has been revised from 5.4 years.

Equity per common share has increased from $11.44 in 1951 to $23.73 in 1957.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

THE INVESTMENT FUNDS

New York Capital Fund Net Assets Rise by 5.8%

Net asset value per share of **New York Capital Fund of Canada Ltd.,** U. S.-owned Canadian mutual fund, rose 7.5% from $34.13 (U. S.) to $36.69 in the three months ended Dec. 31, 1958, based on 765,759 outstanding shares.

Total net assets were $28,094,860, a rise of 5.8% over $26,548,224 at Sept. 30, 1958, and a 21.9% gain on previous year-end's $23,047,238.

At end of 1958, funds were invested 87% in equities and equivalents, and 13% in short-term liquid items and other priorities.

Non-Canadian securities including Canadian incorporated companies having their assets outside of Canada, aggregated 32% of the portfolio.

Here are the portfolio changes made in the quarter ended Dec. 31:

	Amount held at Dec.31/58 ($000)	Change since Sept.30/58 ($000)
Bonds:		
Govt. of Can. Treas. Bills		
Jan. 30/59	100	100
Feb. 6/59	200	+200
Feb. 27/59	200	+200
Short term comm. paper	1,750	—250
Preferred:	— Shares —	
Cdn. Internat. Pow. Corp. 6%, $50	...	—5,000
Common:		
Steinberg's Ltd.	2,500	+2,500
Unilever, N.V. (Hfl)	906,250	+181,250
Alta. Gas Trunk Line	10,000	+8,000
Tr. Can. P.L. units 5.85%	...	—2,600
Du Pont of Can. (1956)	8,000	+3,000
Moore Corp.	2,500	+2,500
British American Oil	12,600	+100
British Petroleum	50,000	—20,000
Westminster Paper B	10,000	+1,500
Brunswick M. & S.	13,200	—6,800
Cerro de Pasco	7,500	—1,425
Que. Metall. Industries	...	—12,500
Rhodesian Select. Trust	10,000	+10,000
Dom. Foundries & Steel	7,000	+2,000
Steel Co. of Canada	10,000	+2,500

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FIRESTONE APPOINTMENT

J. G. HART

Mr. R. I. Raycroft, Vice-President—Sales, Firestone Tire & Rubber Company of Canada Limited, announces the appointment of Mr. J. G. Hart as the Canadian Company's Advertising Manager.

Born in Aylmer, Ontario, Mr. Hart is a graduate in business administration from the University of Western Ontario. He brings a wide background of experience in Firestone of Canada's sales promotion and merchandising divisions to his new position.

How Auditor-General Keeps Ottawa in Line

Annual report shows some irregularities in spending . . .

By LESLIE WILSON

OTTAWA (Staff) — Auditor-General Watson Sellar has turned up a collection of irregularities in government for Parliament to chew at.

They are contained in his annual report tabled in the Commons.

The Auditor-General is employed directly by Parliament. His job is to see that public funds are spent by the government for the precise purposes for which they are authorized.

He has authority to go into any government office and examine any file or voucher he wishes. He reports to Parliament anything he finds which strikes him as irregular.

Every year he turns in a report listing four or five dozen cases which he thinks Parliament should know about.

In the 80 years that the Auditor-General's post has existed, the holder has never turned up a major scandal.

But his reports have had an immense influence in maintaining the high standard of civil service honesty; and in promoting efficient methods.

Highlights of this year's report:

- **Canada is having difficulty** collecting refunds on expenses of the U. N. Emergency Force in Egypt and of the Indo-China Truce Commissions.
- **There are holes** in the government's Unemployment Assistance Act.
- **There were irregularities** in recent Colombo Plan and NATO payments.
- **The Customs Department** is failing to make two types of collections it should make.
- **The government** could have saved millions of dollars if it had required all contractors working on government property to carry public liability and property insurance.
- **The Aeronautics Act** is stopping contractors from refunding $93,000 to the government.
- **The Public Works Department** spent $50,000 to rent office space which was not occupied.
- **Some war pensioners** are getting more money than Mr. Sellar feels they should.

Here are details:

U. N. Emergency Force: The Canadian force which went into Egypt in 1956 cost, up to last March 31, $10.7 million. Of this, Canada is to be repaid $4.1 million by the U. N.

Up to the end of the period covered by Mr. Sellar's report (the last fiscal year), we had only received $792,000.

Indo-China Truce Commissions: The same thing has happened here. We spent $6.2 million, are supposed to get $1.7 million back from other countries. So far we have received $554,000.

Unemployment Assistance Act: The Auditor-General found ed last year to help needy peo- three holes in this statute pass- ple who can't qualify for usual social security benefits like unemployment insurance, disability pensions, etc.

"Whether the definition of 'homes for special care,'" said Mr. Sellar, "is too broad or too narrow is something outside the audit but the definition needs clarification."

He also criticized definitions of types of medical care for which the provinces can charge the federal government; and said that the position of some other social security payments was not clearly defined in relation to unemployment assistance.

Colombo Plan and NATO: The government paid $5.7 million into the Colombo Plan fund and $147,000 to NATO under special warrants when the House of Commons was not in session.

Special warrants are supposed to be used only when the money is "urgently required." Since there was a large balance in the Colombo Plan fund at the time; and NATO didn't ask for the $147,000, neither payment was "urgently required."

Customs Department: Two cases.

The department allows free entry to some types of metal stampings imported as part of automobile assemblies, although duty is levied on the assemblies. "Audit attention," said Mr. Sellar, "was not directed to any legislation which allows free entry under these circumstances."

The other case involves duties payable on packaging. The Excise Tax Act says that if goods are imported in packages, the packages are dutiable at the same rates as the goods. The department doesn't do this because of "administrative problems."

Insurance: After two army camp fires costing $6.1 million, the government was able to collect only $550,000. The fires were caused by contractors working in the camps and neither contractor carried insurance which paid for the damage caused.

Aeronautics Act: Two contractors carried freight by helicopter to a mid-Canada warning line project. The aircraft were chartered at high rates for a short period because it was expected that the RCAF would replace them.

The RCAF didn't take over and the helicopters continued to fly at the special high rates through summer and fall. The contractors are willing to return to the government the difference between the high rates they were paid and the lower rates they would have charged for the longer period. The amount is $93,000, but the refund isn't possible under the Aeronautics Act.

Lease: The public works department signed a 10-year lease for part of a Toronto office building. The building wasn't occupied during the full period of the lease and the crown paid $50,000 for unoccupied space.

War pensions: Some parents of war veterans qualify for dependent pensions following the death of a son if the parent is "incapacitated by mental or physical infirmity from earning a livelihood."

"However," says Mr. Sellar, "in many instances awards are continued although the pensioner later obtains full-time employment and earns in excess of the amount deemed necessary by the commission to provide maintenance."

U.S. Taxmen At Consulates

Representatives of the U. S. Internal Revenue Service are in attendance at the four U. S. consulates-general in Canada this week.

They will assist in the preparation of U. S. federal income tax returns and related problems.

Later, representatives will be on hand at four U. S. consulates for the same purpose.

U. S. citizens non-resident in the U. S. and alien residents of the U. S. temporarily abroad are urged by consular officials to make appointments with Internal Revenue representatives.

Due date for filing tax returns is April 15.

Here are dates of the representatives' visits to the consulates-general and consulates:

Vancouver, Feb. 2-20, March 23-April 15.
Winnipeg, Feb. 2-20.
Toronto, Feb. 9-April 15 (Appointments: EM. 6-3423).
Montreal, Feb. 9-March 13.
Regina, Feb 23-March 6.
Edmonton, Feb. 23-March 13.
Calgary, March 9-20.
Quebec, March 9-13.

New Dental Credit Plan Catches on with Patients

If you live in Alberta, Saskatchewan or Ontario, you can now spread payment of dental bills to fit your budget.

Dentists in these three provinces may now offer credit through a new non-profit plan launched by Canadian Dental Service Plans Inc.

A prototype plan has been operating on a limited scale in Saskatchewan for past three years.

"Initial response from both dentists and patients to new post payment plan has been very good," a spokesman says.

The service is designed to stimulate more dental treatment by those who delay because of lack of ready cash.

Canadian Dental Service Plans was created by the licensing bodies of the profession and has been approved by the Canadian Dental Association.

Nova Scotia and Manitoba have "expressed interest" and may soon join the project.

Here's how it works:

Individual dentists may take out life memberships for $35, which provides them with necessary forms and plaques.

Participating fee is 1% of total credit granted, which dentist pays the administrative body.

All payments by patients go to the administrative body, although they may be made to dentists or banks as well.

Since dentists contribute to the plan, carrying charges to patients have been held down.

For example: On amounts under $150, the service charge would be $4.30 over 12 months, $2.50 over six months.

The Royal College of Dental Surgeons of Ontario, which sponsored the credit project in Ontario, has also launched a new welfare plan in the province.

This covers some 19,000 children of parents receiving mother's allowance. Ontario Department of Public Welfare pays 70c per child per month to the College which then pays all accounts from dentists.

Carling Sales Up 12% in U.S.

Last year's 12.1% gain in U. S. beer sales of **Carling Brewing Co.** was the second highest increase in the industry.

Canadian Breweries' Cleveland subsidiary was second only to **Anheuser - Busch Inc.** in percentage gains over 1957.

Anheuser-Busch had both the biggest barrelage (6,973,000) and the biggest year-to-year gain (14%).

Carling, with 3,531,182 bbls., retained sixth place in the industry in volume of sales. While it moved ahead of **Theo. Hamm Brewing Co.**, the merger of **Pabst Brewing Co.** and **Blatz Brewing Co.** last July meant that fourth place went to Pabst-Blatz.

Ian R. Dowie, president of Carling and of the parent firm, predicted further gains in 1959. Carling operates five breweries in the U. S.

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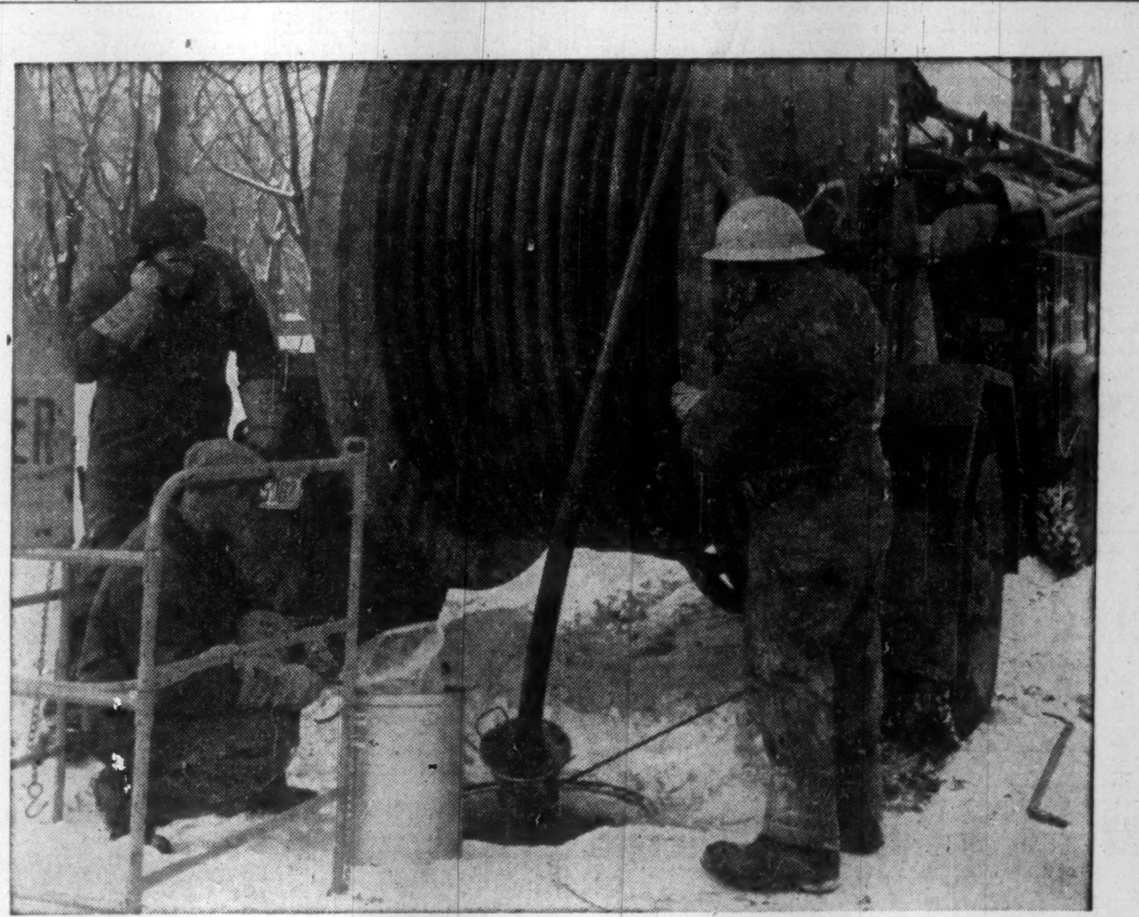

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ANNOUNCEMENT

TEXACO APPOINTMENT

L. J. McGOWAN

Appointment of L. J. McGowan of Toronto, President of The Foundation Company of Canada Limited, to the Board of Directors of McColl-Frontenac Oil Company Limited (now Texaco Canada Limited), is announced by President A. N. Lilley. Mr. McGowan is a director of a number of Canadian companies, chiefly in the construction field.

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Skog says...

"The harder you work the better your luck"

Canadian humourist Stephen Leacock once said, "I am a great believer in luck and I find that the harder I work the more I have of it." And Mr. Leacock was so right. It's amazing how we credit to good luck so many of the results of plain old hard work. In every field of endeavour, the successful are considered lucky.

Take a famous Canadian, Sir Frederick Banting. His discovery of insulin has saved the lives of thousands of diabetics. He found secretions in the pancreas that led him to insulin. Looks like luck, doesn't it? But Dr. Banting had first spent a year doing careful research that made him suspect just what he would find. When the discovery came, it was not through luck.

But there is one sort of luck that you don't make for yourself, and that's bad luck. For example, you can't stop sickness or accident from hitting hard and unexpectedly. You can't prevent an emergency like that, but you can prepare for it. Plan now to take out disability insurance. Your NALAC agent is prepared to help you work out a plan that will guarantee you an adequate income during the time you're unable to work. Don't let bad luck catch you unawares. Call your NALAC representative.

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$9 Million Public Works Jobs Include 23 New Post Offices

Contracts totalling $9.1 million were awarded by Federal Department of Public Works in December, 1958.

Over $6 million in contracts were for building construction and harbors and rivers engineering, $844,065 for repair and maintenance of existing structures; $2,146,672 for construction of bridges and highways; and $72,450 for dredging.

These are the major projects:

Newfoundland

St. John's. Improvements to harbour, **Trynor Construction Co.**, Halifax, $547,000.

Nova Scotia

Boiestown. Construction of post office building, **Coronet Paving Ltd.**, Andover, N.B., $15,224.

Caledonia. Construction of post office building, Mr. **Raymond Downie**, Milton, N.S., $13,800.

Canning. Construction of post office building, **Avon Construction Co.**, Kentville, N.S., $15,780.

Grand Etang. Repairs and improvements to harbour, **R. A. Douglas Ltd.**, New Glasgow, N.S., $220,968.

Newellton. Improvements to wharf, **Kenney Construction Co.**, Yarmouth, N.S., $226,605.

North Sydney. Improvements to harbour, **T. C. Gorman (Nova Scotia) Ltd.**, Halifax, $170,926.

Shelburne. Repairs to wharf, **Kenney Construction Co.**, Yarmouth, N.S., $129,265.

Yarmouth. Construction of storage and garage building at ferry terminal, **Kenney Construction Co.**, Yarmouth, N.S., $12,203.

New Brunswick

East Florenceville. Construction of detachment quarters for RCMP. **Clumac Construction Ltd.**, Bristol, N.B., $37,475.

Fredericton. Construction of agricultural research laboratory for Department of Agriculture, **Atlas Construction Co.**, Montreal, $1,768,800.

Leonardville. Construction of breakwater, **Diamond Construction (1955) Ltd.**, Fredericton, N.B., $105,210.

Moncton. Construction of married quarters for RCMP., **Eastern Woodworkers Ltd.**, New Glasgow, N.S., $151,650.

River John. Construction of post office building, **Halverson and Smith Ltd.**, Truro, N.S., $16,435.

Campbellton-Cross-Point, P.Q. Construction of substructure of interprovincial bridge, **Belle Construction Ltée.**, Ile Maligne, Que., $1,261,592.

Quebec

Cap aux Meules. Repairs to wharf, **North Shore Construction Co.**, Montreal, $433,096.

Dunham. Construction of post office building, Mr. **Marcel Lachapelle**, Sutton, Que., $11,678.

Gaspé (Davis Wharf). Repairs to wharf, **Les Entreprises B.C.D. Ltée.**, Matane, Que., $51,775.

Grenville. Construction of post office building, **Major Construction**, Ste. Therese de Blainville, Que., $11,224.

Rougemont. Construction of post office building, **Lemieux Construction Ltd.**, Montreal, $10,317.

St. Barthelemy. Construction of post office building, Mr. **Emilien Lafortune**, Joliette, Que., $14,445.

St. Hubert. Construction of post office building, **Lemieux Construction Ltd.**, Montreal, $15,552.

Ste. Marguerite Station. Construction of post office building, Mr. **Gerald Major (Major Construction)**, Ste. Therese de Blainville, Que., $11,700.

St. Paul L'Ermite. Construction of post office building, Mr. **Marcel Jette**, St. Paul L'Ermite, Que., $13,483.

Ontario

Alfred. Construction of post office building, **Sinclair Supply Co.**, Vankleek Hill, Ont., $18,810.

Chalk River. Construction of post office building, **R. G. Reinke Sons Ltd.**, Eganville, Ont., $17,400.

Fort Erie. (Construction of animal inspection and quarantine building, Department of Agriculture, **Guy Violino Construction Ltd.**, Fort Erie, Ont., $33,715.

Markham. Construction of post office building, **Ruliff Grass Construction Co.**, Thornhill, Ont., $54,336.

Marmora. Construction of post office building, **Colt Contracting Co.**, Scarborough, Ont., $28,351.

Ottawa. Construction of government vehicle garage at Tunney's Pasture, **A. Lanctot Construction Co.**, Ottawa, $91,960.

Spanish. Construction of post office building, **Hill-Clark-Francis Ltd.**, Sudbury, Ont., $21,889.

Timmins. Construction of Federal Building, **Betteridge Smith Construction Co.**, Noranda, Que., $470,000.

Toronto Island Airport. Extension to runway, **Tracy Construction Inc.**, Ville de Tracy, Que., $672,024.

Manitoba

Belmont. Construction of post office building, Mr. **Harold Stanfield Box**, Belmont, Man., $16,285.

Boissevain. Construction of quarantine station for Department of Agriculture, Mr. **Gustave Verbeke**, Boissevain, Man., $5,123.

Brandon. Construction of research piggery building at experimental farm for Department of Agriculture, Mr. **R. E. Turner**, Brandon, Man., $68,176.

Otterburne. Construction of post office building, Mr. **Armand Poirier**, Otterburne, Man., $15,197.

Saskatchewan

Elrose. Construction of post office building, **Rittinger Construction Ltd.**, Swift Current, Sask., $19,612.

Moose Jaw. Construction of detachment quarters for RCMP., **Bird Construction Co.**, Moose Jaw, Sask., $51,200.

Alberta

Cardston. Construction of addition and alterations to federal building, **Holte and Nurdlund**, Lethbridge, Alta., $57,506.

Cochrane. Construction of standard post office building, **Borger Bros. Ltd.**, Calgary, Alta., $20,900.

Evansburg. Construction of detachment quarters for RCMP, **Waterloo Construction Ltd.**, Edmonton, $41,938.

Gleichen. Construction of detachment quarters for RCMP, **Southern Alberta Construction Ltd.**, Lethbridge, Alta., $42,868.

Peace River. Construction of married quarters for RCMP, **Lahey Construction Ltd.**, Peace River, Alta., $34,915.

Provost. Construction of detachment quarters for RCMP, **C. Burrows Construction Ltd.**, Camrose, Alta., $33,733.

Spirit River. Construction of detachment quarters for RCMP, **Van Vliet Construction Co.**, Edmonton, $38,542.

Stavely. Construction of post office building, **Borger Bros. Ltd.**, Calgary, Alta., $18,200.

Wood Buffalo National Park. Clearing and burning from Peace Point to 5th Meridian, **MacNamara Ltd.**, Toronto, $152,100.

British Columbia

Fort Langley. Construction of post office building, **Greenwall Bros. Ltd.**, Burnaby, B.C., $10,319.

Glacier National Park—Trans-Canada Highway. Construction of CPR overpass at Mile 18.5 and the construction of Illecillewaet River bridge No. 3 at Mile 18,7, **Poole Construction Co.**, Edmonton, $286,198.

Pitt Meadows. Construction of post office building, Mr. **D. C. Festing**, Hanley, B.C., $10,207.

Prince George. Construction of married quarters for RCMP, **Howe Construction Co.**, Vancouver, B.C., $105,768.

Prince Rupert (Fairview Bay). Renewal of float, **Pacific Piledriving Co.**, Victoria, B.C., $77,500.

Sidney. Construction of ferry terminal, **Pacific Piledriving Co.**, Victoria, B.C., $266,710.

Yukon Territory

Flatt Creek North. Clearing from Mile 0 to Mile 45, **James I. Strachan**, Whitehorse, Y.T., $79,997.

Yukon Territory. Erection of Bailey bridges over the Klondike River and the **Yukon Consolidated Gold Co.**, ditch, **John A. MacIsaac Construction Co.**, Whitehorse, Y.T., $26,784.

Northwest Territories

Yellowknife—Fort Rae. Extension of Mackenzie Highway, crushed rock surfacing from Mile 0 to Mile 20, **Western Construction & Lumber Co.**, Edmonton, $340,000.

The following contract was awarded for dredging:

Squamish, B.C. **Tide Bay Dredging Co.**, New Westminster, B.C., $72,450.

Defence Contracts

Contracts worth $10,252,712 were placed with Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd. in the last half of December, 1958.

The largest, $2,715,000, was awarded to **Babcock-Wilcox & Goldie McCullough, Ltd.**, Galt, Ont. for ships' machinery.

Other big contracts went to **Canadian Arsenals Ltd.**, Ottawa ($1,969,000 for ammunition) and **Computing Devices of Canada Ltd.**, Ottawa ($1,260,330 for aircraft instruments).

Contracts classified for security reasons are not included in this list.

Department of Defence Production Dec. 16-31, 1958

Contractor Commodity	Value
Abercorn Aero Ltd., Montreal, aircraft components	$ 15,491
Aluminum Co., Ottawa, ships' spares	10,900
Ampex American Corp., Ottawa, tape recorders	137,977
Austin Airways Ltd., Toronto, charter of aircraft	41,184
Aviation Electric Ltd., Montreal, aircraft electrical equip., etc.	79,193
Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont., ships' machinery	2,715,000
Bayly Engineering Ltd., Ottawa, electronic tubes	11,719
Bell-Craig Ltd., Toronto, medical equipment	238,514
John Bertram & Sons Co., Montreal, sharpening machine	18,932
Bristol Laboratories Ltd., Montreal, medical supplies	24,811
Burns & Co., Calgary and Saint John, meat	21,712
Canada Packers Ltd., Halifax, St. John, St. Boniface, Toronto, dairy products, meat	120,095
Canadian Arsenals Ltd., Ottawa, ammunition, fire control equip.	1,969,372
C.G.E. Co., Toronto, electronic tubes	50,716
Cdn. Kodak Sales Ltd., Toronto, medical x-ray supplies	74,474
Cdn. Marconi Co., Toronto, electronic tubes	23,789
Cdn. Pratt & Whitney, Longueuil, Que., technical services	10,000
Cdn. Westinghouse Co., Ottawa, electronic equipment	20,306
Cannon Electric Ltd., Toronto, aircraft electrical equipment	13,902
Capital Consumers Co-op Ottawa, dairy products	12,240
Capital Co-op, Fredericton, N.B., dairy products	10,752
Captain Morgan Rum Dist., Montreal, rum	157,080
Christie's Bread Ltd., Toronto, bread	13,469
Chrysler Corp., Windsor, Ont., automotive spares	10,202
Collins Radio Co., Toronto, electronic equipment	422,151
R. B. Colwell Ltd., Halifax, N.S., dairy products	21,200
Computing Devices, Ottawa, aircraft instruments	1,260,330
Cruickshank-Guild Ltd., Montreal, canned goods	38,323
Domac Technical Sales Ltd., Ottawa, electronic equipment, etc.	56,760
Dominion Eng. Co., Montreal, technical services	70,000
E. F. Drew & Co., Ajax, Ont., chemicals	11,550
Essco Stamping Prods. Ltd., Windsor, Ont., water canteens	78,020
Fairholme Dairy, Clinton, Ont., dairy products	29,552
Farmers Ltd., Halifax, N.S., dairy products	34,230
Field Aviation Co., Ottawa, parachute accessories	24,708
First Co-op Packers, Barrie, Ont., meat	13,329
General Dairies Ltd., Saint John, N.B., dairy products	16,128
Halifax Shipyards Ltd., Halifax, N.S., docking and repairs to ships	44,000
Hemlock Park Dairy Ltd., Kingston, Ont., dairy products	35,630
Frank Hunnisett Ltd., Toronto, meat	17,235
Hypressure Jenny Sales, Toronto, electric cleaning machines	14,259
Imperial Oil Ltd., Ottawa, diesel and aviation fuel oil	31,703
Instronics Ltd., Stittsville, Ont., electronic equipment	234,852
Joy Mfg. Co., Galt, Ont., air compressors	15,239
Lakeview Dairy Ltd., Barrie, Ont., dairy products	36,900
La Laiterie Bertier Ltee., Levis, Que., dairy products	16,977
Legrade Inc., Quebec, Que., meat	15,956
Maple Leaf Dairy Ltd., Halifax, N.S., dairy products	34,230
McMurray Air Service Ltd., Uranium City, Sask., charter of aircraft	116,759
Millard Electric Ltd., Perth, Ont., antenna mast kits	49,335
Moffats Ltd., Orillia, Ont., furniture	25,991
Northam Equipment Ltd., Montreal, spares for engines	19,319
N. Alta. Dairy Pool Ltd., Edmonton, dairy products	27,833
Okanagan Helicopters Ltd., Vancouver, charter of helicopters	82,288
O'Malley's Ltd., Halifax, N.S., bread	33,610
Ottawa Beef Co., Ottawa, meat	21,577
Pacific Meat Co., Vancouver, meat	15,400
Pfizer Canada, Montreal, medical supplies	20,880
Philco Corp., Don Mills, Ont., technical services, etc.	71,637
Port Royal Dairy, Annapolis Royal, N.S., dairy products	11,200
Producers Dairy, Pembroke, Ont., dairy products	19,990
Roblin Dairy, Belleville, Ont., dairy products	10,978
J. H Ryder Machinery Co., Montreal, welding machine	16,765
Sperry Gyroscope Co., Montreal, electronic tubes	25,152
Standard Oil Co., Vancouver, fuel oil	211,900
Swift Canadian Co., Edmonton, Halifax, Montreal, Saint John, Toronto, Victoria, B.C., meat	103,321
Sydney Eng. Co., Sydney, N.S., docking and repairs to ship	26,000
Union Carbide Ltd., Toronto, batteries	56,159
Wabasso Cotton Co., Montreal, bedding	47,595
Woodlawn Dairy Ltd., Dartmouth, N.S., dairy products	34,230
Yarmouth Dairy Co., Yarmouth, N.S., dairy products	11,200

Defence Construction (1951) Ltd. Dec. 16-31, 1958

Contractor Work	Value
Brant Construction Co., Brantford, Ont., interior painting—Clinton, Ont.	$ 13,164
Cobra Industries Inc., Quebec, Que., structural steel for towers—various locations	96,877
Cossor (Canada) Ltd., Halifax, N.S., radio transmitter—Coverdale, N.B.	30,633
Diamond Construction Ltd., Fredericton, N.B., laboratories buildings—Renous, N.B.	109,554
F. W. Hill & Co., Brantford, Ont., interior painting—Centralia, Ont.	13,650
M & M Line Cnst. Co., Milliken, Ont., high voltage feeder—Ottawa	31,950
Louis Markus & Son Ltd., Pembroke, Ont., tank hangar building, Petawawa, Ont.	318,893
J. E. McRae Co., Vancouver, railway signals at Peace River crossing	10,500
Hugh Murray Ltd., Belleville, Ont., extensions to mess—Picton, Ont.	12,400
Scott Metal Inc., Scott Junction, Que., steel for towers—various locations	137,000
Weiss Electrical Contracting Co., Montreal, Que., lighting—Moncton, N.B.	53,900

BULLISH BEEF

Cattlemen Want More Land Ask Lease on Big Spreads

From Our Own Correspondent

CALGARY—"Move over, big man, I want some room for my cattle," says one small livestock raiser.

That about sums up a situation that may confront the big spreads in central and southern Alberta.

The situation: Leases involving an estimated 100,000 acres held by four big ranches, south and north of Medicine Hat, are due to expire next year.

For years, smaller farmers who have plenty of winter feed but need more room for summer feed for their expanding cattle herds, have been pushing the provincial government for more grazing land.

What's likely to happen?

The government may accede to the smaller farmers' demands and set aside acreage for community pasture. This plan may take place within the next three months.

The smaller farmers, who have banded themselves into community associations, are willing to put up the costs for fences and other improvements.

Meanwhile the big ranchers are not giving up without a fight.

One rancher states that if the government changes its leasing policy and makes him give up a good chunk of his summer range, it will cripple his economic unit.

Another rancher says if the proposal goes through, he will be forced to reduce his herd by some 500 head.

A government statute now states that no ranch may hold more lease than is required to carry 1,000 head of cattle.

At present only five leaseholders out of an estimated 2,000 exceed the limit.

There's another side to it, too.

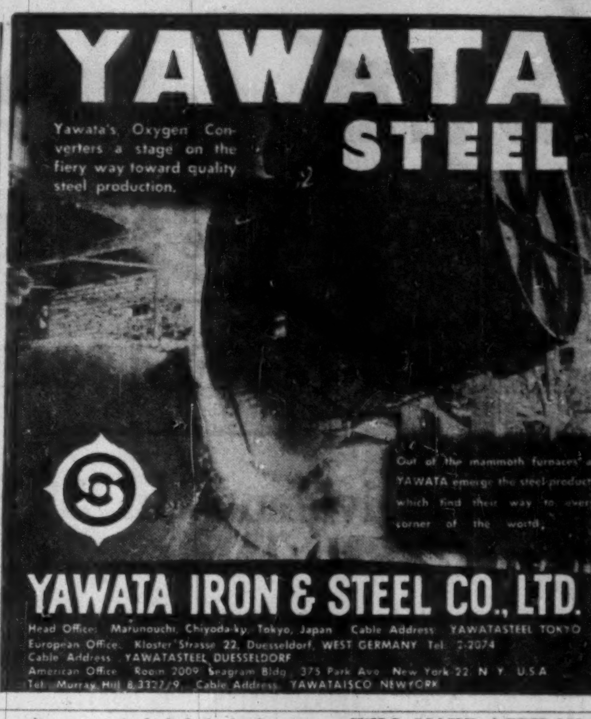
Most community pasture associations (there were 28 of them in 1958) operate them during the summer months.

They sell their fattened stock in the fall or feed them on their own farms in the winter.

The ranchers claim that much of the land normally used by them for winter grazing would be wasted.

The provincial government hasn't yet stated definitely how it's going to decide.

Meanwhile, the big ranchers who have many thousands invested, and the small farmer groups, who also have thousands at stake, aren't pulling in their horns.



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Yawata's Oxygen Converters a stage on the fiery way toward quality steel production.

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WILL MAKE ACRILAN

Canadian Cottons Ltd. will begin producing the "Acrilan" blanket line, through arrangement with the **Chemstrand Corp.** The Canadian firm plans to market the line in a full range of colors, with production handled through its Rosamond Division.

ANNOUNCEMENT

NEW OFFICER APPOINTMENTS THE CONTINENTAL LIFE

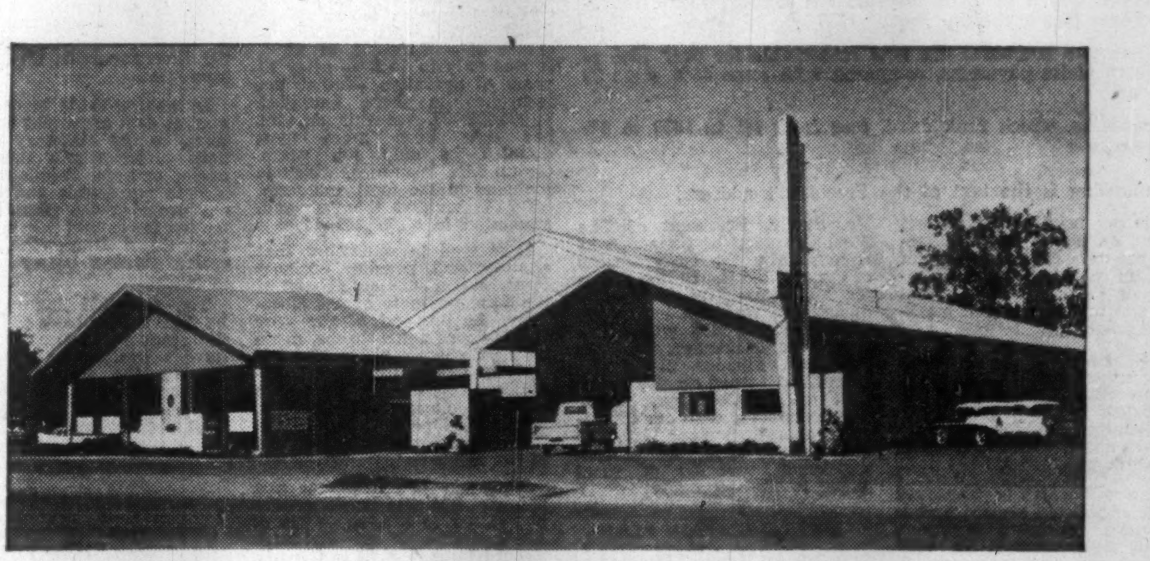
J. A. NORTHEY
Chairman, Board of Directors

J. H. BURGAR
President

H. PILLING
Vice-President and Managing Director

The Continental Life Insurance Company announces the appointments of James A. Northey as Chairman of the Board of Directors; John H. Burgar as President and Herbert Pilling as Vice-President and Managing Director.

Mr. J. A. Northey has been a Director of the Continental Life since 1945. Mr. J. H. Burgar is Manager for Canada of Zurich Insurance Company. Mr. H. Pilling is Assistant Manager for Canada of Zurich Insurance Company.



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Here's how ARMCO STEEL BUILDINGS answer your individual building needs

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The Armco Building System gives you a wide choice of designs . . . any size, layout or finish for commercial, institutional or industrial buildings. Exclusive Armco STEELOX® Panels give smooth, durable exterior wall surfaces that integrate perfectly with any type of building material.

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A wide range of widths and heights is available . . . clear spans to 100′ . . . single and multiple span combinations to meet your exacting needs.

The STEELOX Joint interlocks each STEELOX Panel . . . provides maximum structural strength with a completely weathertight joint.

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Sun Life Sells Record $990 Million

Total In Force $8,357 Million

Assets At Year-End $2,214 Million

Policy Dividends In '59 $36 Million

HIGHLIGHTS OF SUN LIFE'S 88th ANNUAL REPORT

NEW LIFE INSURANCE IN 1958

$990,409,536
an increase of $72 million

TOTAL LIFE INSURANCE NOW IN FORCE

$8,357,666,274
represented by 2,241,618 individual
policies and group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES

$159,337,179 during 1958
$3,455,292,753 since 1871, when the first
Sun Life policy was issued

ASSETS AT DECEMBER 31st, 1958

$2,214,955,531
an increase of $99 million

POLICYHOLDERS' DIVIDENDS IN 1959

$36 million will be paid in dividends
to participating policyholders

Sun Life of Canada keeps on breaking its own—and the industry's—records.

Once again in 1958 the company can report new highs in virtually every department.

Sales reached $990,409,536, up from $917,737,287 the year before.

Life insurance in force climbed to $8,357,666,274 from $7,749,409,986.

Assets rose to $2,214,955,531 from $2,115,915,001.

President George W. Bourke listed these achievements in his report to the 88th Annual General Meeting.

At the same time he had some forceful things to say about inflation:

"With responsibility for investing the major savings of over 7 million policyholders in Canada, and almost 125 million in the United States, the life insurance industry must continuously press for the maintenance of a stable dollar. The dreadful consequences of inflation in certain other countries are well known, but perhaps we have not considered seriously enough the effects inflation could have on our own affairs."

The President went on to deal with government monetary policy:

"There are many causes of inflation—and there is even some disagreement among economists and other students of finance and government as to all the causes. None can but agree, however, that government monetary policy plays a major role. It is we, the people, who determine to a large degree what the policy should be.

"If, while insisting upon sound spending for national defence, we also demand greatly increased social and other services and, at the same time, maintain that we must not have higher taxes, then we are influencing the government monetary policy toward inflation. We are, in these circumstances, forgetting the very elements of economics as well as the age-old admonition to 'cut our coat according to our cloth.'"

Sun Life during 1958 paid $159,337,179 to policyholders, annuitants and beneficiaries. These payments equalled $627,000 each working day.

Benefit payments since company commenced business now total $3,455,292,753.

Mr. Bourke also dealt with the effects of provincial hospitalization plans on insurance business:

"During 1958, a number of Canadian provinces enacted legislation providing a form of hospitalization insurance on a compulsory basis. In such provinces, insurance companies are modifying their accident and sickness policies to eliminate the benefits provided by the provincial services.

"The elimination of these benefits from our Group Insurance Policies poses a reduction in premium income, but we are finding that, in many instances, additional benefits are being requested, such as those covering medical and surgical costs, with the result that our income from group accident and sickness business is not greatly affected."

During 1958, new group accident and sickness contracts were issued to 128 groups of employees involving annual premiums of $827,972. Underwriting results continued to be satisfactory.

There was little change in the pattern of death claims by cause during 1958. Heart and circulatory diseases again accounted for about 60% of the total.

Cancer, which for over 20 years has ranked second, represented over 16% of the total.

These two combined are now responsible for over 75% of the death claim payments, compared with some 60% some 20 years ago.

Accidents, which rank third, rose from 6% in 1957 to 8% last year.

Following is the text of the President's address:

It is my privilege to present to you, on behalf of the Directors, the 88th Annual Report of the Sun Life Assurance Company of Canada, showing that 1958 was another year of marked progress.

The new records represent real achievement in a year when economic activity had fallen below previous peak levels and competition for the consumer's dollar was intensified to a high degree.

With a constantly improved range of policies, revised premium rates, continued expansion of our field facilities for sales and service, and increased efficiency in our operations, I take pride and pleasure in reporting that the Sun Life continues to move ahead.

DIRECTORS

I record with regret the death of two of our Directors.

When Mr. Carl Riordon died on June 14th, he was the senior member of the Board, having served the Company for nearly thirty-eight years. He was at all times most faithful in the performance of his duties and keenly interested in the welfare and growth of the Company, in which he took the greatest pride.

His death was followed on October 1st by that of the Hon. Charles A. Dunning, whose whole career was a story of outstanding achievement and whose services to Canada are so well known. He served our Company as a Director for seventeen years and as Vice-President since 1950. I can testify that his experience and wisdom were invaluable in dealing with our affairs. Many of our field personnel retain the most pleasant memories of his wholehearted participation in our Agency Conferences. We are not alone in our loss; Canada herself has lost a valued and honoured citizen.

To fill the vacancies thus created, the Board on December 2nd last appointed Mr. V. W. T. Scully and Mr. E. R. Alexander. Mr. Scully, President of The Steel Company of Canada, was honoured by the Governments of Canada and the United States for his administrative services during the war and in the reconstruction period which followed. Mr. Alexander, our Vice-President, Finance, has a distinguished record on the active staff of the Company, having been connected with our investment operations since 1925. The abilities and experience of both gentlemen will be of great value to the Company.

MUTUALIZATION PLAN

A Special General Meeting of shareholders and policyholders, held on May 6th, 1958, gave approval to a plan of mutualization through the purchase of the outstanding shares of the Company's stock. This plan was later approved by the Treasury Board of the Government of Canada.

Already eighty-three per cent of the shares have been purchased and paid for, and the Company holds agreements for sale during 1959 which will bring the total to well over ninety per cent. Upon acquisition of ninety per cent of the outstanding stock it will be mandatory for the Company, in accordance with the provisions of the law, to notify the remaining shareholders and to renew the offer to purchase.

Six months after such notification, the Company is required to tender payment to such shareholders as may then remain and thereby acquire all the outstanding stock.

NEW BUSINESS

The all-time record amount of new life insurance purchased from our Company in 1958 was $990,409,536, which exceeded the amount in 1957 by $72,672,249—an increase of 7.9%.

Significant increases in the sale of Ordinary Life insurance were registered in Canada, the United States, Great Britain, and generally in other countries where the Company maintains sales organizations.

It is noteworthy that, despite production in many industries being below capacity in 1958, new Group Life insurance, representing 27% of total new business, reached a new record of $265,878,723 — an increase of 9.3% over the 1957 figure.

Continuous efforts are being made to ensure expansion and progress in the years ahead. With the 33 new Branch Offices which we have opened in the last three years, there are now 62 offices in Canada, 49 in the United States, 30 in the British Isles, and 11 in other countries. The Company seeks additional agents for the new offices and for the expansion of the sales force in existing offices. For those with the necessary aptitudes, abilities and qualifications, it may be noted, the sale of life insurance constitutes a highly satisfying career.

At the beginning of this month completely revised scales of premium rates were introduced for new business in the United States.

Premium rate changes of a similar nature for new business in Canada will be announced in the near future. These new rates involve the principle of grading premiums by amount of insurance, and also reflect the further improvement in mortality which has taken place in recent years. Existing holders of participating policies benefit, of course, from improvement in mortality through the periodical revisions in our dividend scales.

Another forward step is the introduction of a new style of policy form which is the product of several years of study. The new policy is an attractive document couched in simple terms which make the technicalities of life insurance more easily understood.

All of these changes are designed to enable us to render the best possible service to our policyholders.

BUSINESS IN FORCE

The first step in providing the necessary protection for dependents is the purchase of an adequate amount of life insurance. Equally important is the subsequent step of maintaining such life insurance in force until it fulfils its purpose.

During 1958, life insurance in force in the Company passed another milestone and, at the end of the year, amounted to $8,357,666,274. This was an increase of $608,256,288, or 7.8%. It was only in 1948 — after 78 years of operation — that the insurance in force exceeded $4,000,000,000, yet this amount has now been more than doubled in only ten years. Group Life insurance, which is included in the total, increased by 7.9% and, at the year-end, amounted to $3,097,205,677.

It is well to remember that annuity and pension business constitutes a substantial part of the total business of the Company. At the end of the year annuity payments to be made by the Company, either immediately or in the future under individual contracts and group pension plans, amounted to $199,462,914 per annum. This is the equivalent of $2,632,910,465 of life insurance.

Thus our life insurance and annuity business together are equivalent to $10,990,576,739 of life insurance. Of our total business in force, 98% is in Canada, the United States, Great Britain and other Commonwealth countries.

BENEFIT PAYMENTS

Business in force represents the sum of the Company's obligations under its policies to pay benefits in future years.

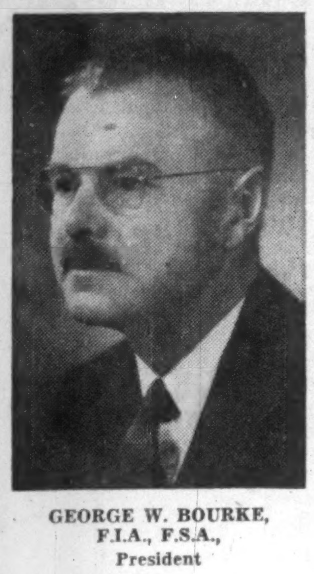
Benefit payments, however, show life insurance in action now, and in 1958 this was demonstrated by the payment of $159,337,179 to policyholders, annuitants and beneficiaries. These payments amounted to $627,000 every working day.

The benefit payments made by the Company since it commenced business now total $3,455,292,753.

Of the total 1958 benefits, $109,832,184 was paid to living policyholders and annuitants, and $49,504,995 to the beneficiaries of deceased policyholders. The magnitude of these figures serves to illustrate the extent to which life insurance discharges its responsibilities in enabling living policyholders and annuitants to meet the requirements of retirement years and other vicissitudes of life, but more particularly in providing for the generally greater, day-to-day needs of the dependents of deceased policyholders.

ASSETS

The Company's assets increased by $99,040,530 during the year, and now amount to $2,214,955,531.



GEORGE W. BOURKE,
F.I.A., F.S.A.,
President

As these assets represent the savings of hundreds of thousands of policyholders, it is our responsibility, as custodian of their funds, to follow a sound investment policy. Security of principal is of the utmost importance to ensure that all policy obligations will be met when they fall due.

Consistent with such security, it is desirable to obtain an interest return as attractive as possible, since this is a vital factor in keeping insurance costs low. Under the investment conditions prevailing in 1958, we were able to invest new funds in suitable investments of various types at quite favourable yields.

Our bond portfolio was increased by $19,529,212 during the year, mainly as a result of additional acquisitions of government and public utility securities and, at the year-end, amounted to $1,280,757,943.

The opportunity was also taken during the year to increase our holdings of preferred and common stocks in well-established industries by $13,698,403.

An amount of $62,700,000 was advanced in new mortgage loans during the year on residential, industrial and commercial properties, and our mortgage loans, which now number 55,600 total $514,982,728.

The market values of common stocks increased almost continuously throughout 1958 but, at the same time, there was a general decline in the market values of bonds. Despite this fall in the values of bonds, the total market value of our securities exceeds the total book value at which they are carried in the balance sheet.

A further margin to offset fluctuations in the market value of our securities is provided by the Investment and Contingency Reserve of $35,000,000.

I wish to refer here to certain basic investment principles. Insurance companies have been major investors in public utility enterprises for many years. In addition to increasing investment in traditionally regulated industries such as electric, telephone, and railway, they have, in recent years, made substantial investments in oil and gas pipe-lines.

In making these investments, a great deal of weight has been given to the statutory regulations under which such companies operate. Regulation that is both reasonable and consistent provides the primary protection for capital because it establishes a framework within which earning power may be developed.

The principle that rates can be fixed on the basis of the capital stock investment only will have a profoundly adverse effect on the ability of utility companies to attract capital, to the detriment of consumers as well as investors.

While sound regulation has been accepted as a normal pattern in the well-established and mature public utility industry, the form of its extension to the relatively new and dynamic oil and gas pipe-line systems should be approached with great caution. Consumer interest is protected by the fact that prices of gas and oil products are actually regulated through competition with other fuels.

In the case of oil, this competition, additionally, is international in scope. Even the suggestion of the introduction of an oppressive form of regulation for oil and gas pipe-lines has been sufficient to shake investor confidence in the securities of these systems and to jeopardize the anticipated flow of domestic and foreign capital into them.

LIABILITIES

The actuarial liabilities are the amounts which, after allowance has been made for future premiums and interest earnings, the Company must have on hand now so that it can meet all future benefit payments under existing life insurance policies and annuity contracts as they become due.

These liabilities at the end of 1958 amounted to the very large sum of $1,731,013,062.

The other major liability item, representing policy proceeds and other amounts left with the Company at interest for future distribution to policyholders and beneficiaries at their direction, amounted to $185,370,212. Full provision has been made in the liabilities for dividends payable to policyholders during 1959.

INCOME

With the continued growth of new business and of business in force, the Company's income naturally increased and, during the year, amounted to $350,454,956.

Insurance premiums were $178,000,539 and annuity premiums $43,569,898.

Commensurate with the growth in assets and the higher interest rate earned, income from interest, dividends and rents increased by $5,214,417 to $94,622,937. Net profit from the sale and redemption of securities amounted to $4,309,079.

EXPENDITURES

The three major items of expenditure arise from the payment by the Company of its contractual obligations to policyholders and beneficiaries.

The first, and largest, "Payments to policyholders and beneficiaries", amounting to $159,337,179, has already been mentioned.

"Payments of policy proceeds and other amounts previously left at interest" amounted to $34,309,260, and represented amounts which policyholders and beneficiaries wished to have paid out in instalments in accordance with arrangements best suited to their circumstances.

The third item — but second largest amount — is the $85,090,130 required to be set aside out of the year's income to provide for future payments to policyholders and beneficiaries according to contract terms.

Agency commissions are directly related to the volume of business transacted and, consequently, this item increases as the business grows. Many items included under the heading of "Operating expenses" must also increase with the growth in business, but this is the main expenditure item over which management has some definite control.

To exercise this control, means must constantly be sought to simplify methods and procedures, yet rapid and efficient service to policyholders must, at the same time, be maintained. To this end, a large electronic computer system has been installed at Head Office, and we are now in the course of changing over many of our routines and procedures to this system.

EARNINGS

The earnings for the year from insurance operations amounted to $53,129,346, as compared to $50,231,431 in 1957.

These earnings are the amounts remaining after making payments to policyholders, annuitants and beneficiaries, meeting operating expenses and taxes, and adding the necessary amounts to actuarial liabilities. The increase over the previous year was the result of a higher earned interest rate, a slightly more favourable mortality experience, and the growth of the business in force.

Additional earnings of $4,309,079 were realized, as noted earlier, from the sale and redemption of securities.

Of the total earnings, $36,618,041 was used to provide dividends to policyholders and the appropriate allocation to the Shareholders' Account.

The value of the Company's shares acquired under the mutualization plan was written down by $9,500,000. Certain reserve items were increased, and $9,647,472 was added to the Company's surplus. This surplus now amounts to $160,091,969, and the Investment and Contingency Reserve to $35,000,000.

MORTALITY

There was little change in the pattern of our death claims by cause during the year.

Deaths from all forms of heart and circulatory diseases again accounted for about 60% of the total deaths. Cancer, which for over twenty years has ranked second in causes of death, represented over 16% of the total. These two major causes of death are now responsible for over 75% of our death claim payments as compared with around 60% twenty years ago.

For accidents, which rank third as a major cause of death, the proportion of the total deaths rose from 6% in 1957 to over 8% during the past year.

The percentage of death claims by amount in 1958 due to pneumonia and influenza was 1.9% as against 1.5% in 1957 and 0.8% in 1956. This increase was due to the epidemic of influenza and other respiratory diseases which occurred in the latter part of 1957 and the early part of 1958. Twenty years ago, pneumonia and influenza caused over 5% of our death claim payments.

The death rate among our policyholders in 1958 was slightly less than in the previous year, thus continuing the favourable trend of recent years.

Research, which life insurance companies aid in financing to a substantial extent, continues on the two major killers, heart disease and cancer. Any important discovery in these two fields will have a significant effect on death rates in future years.

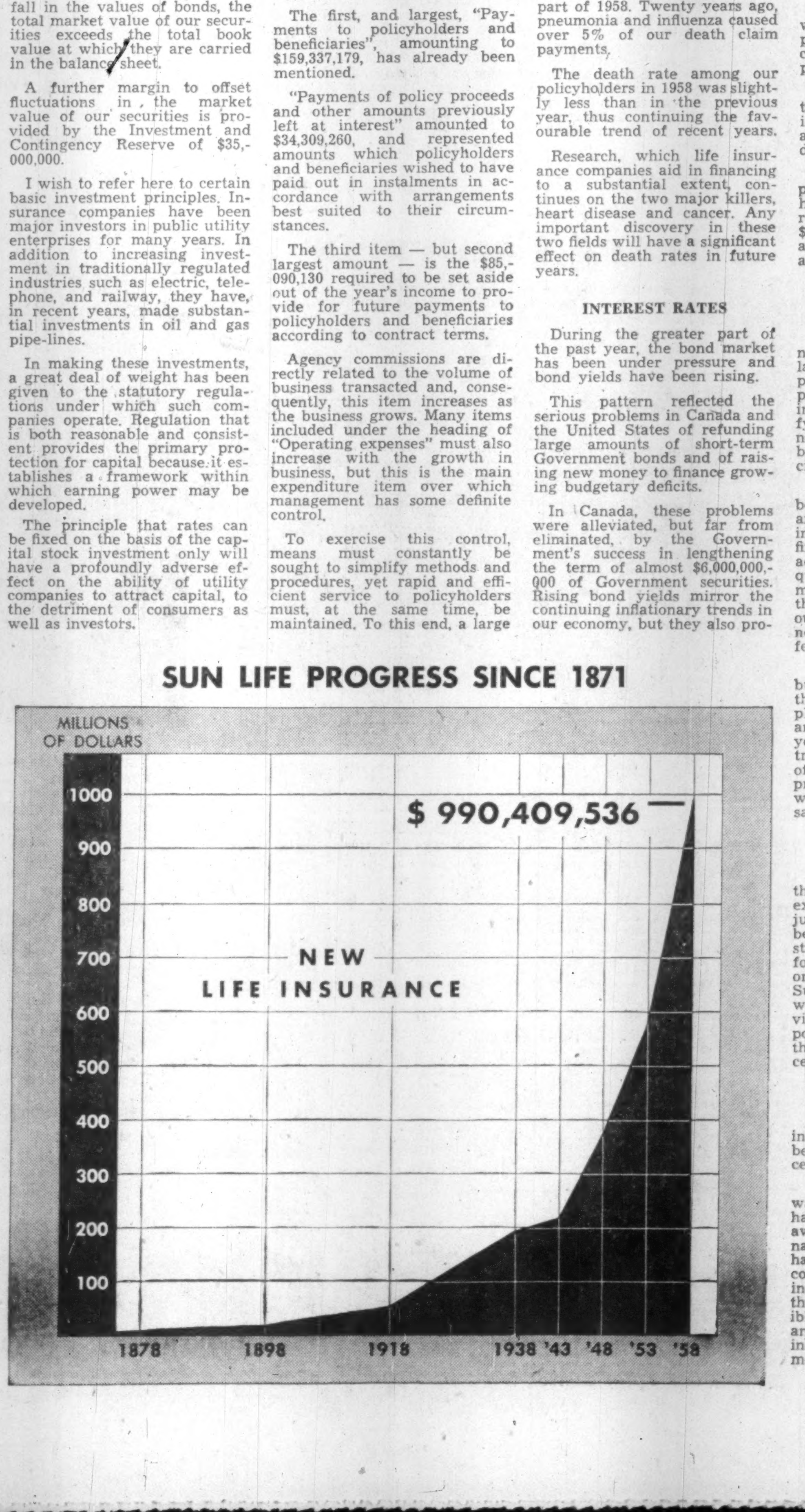
INTEREST RATES

During the greater part of the past year, the bond market has been under pressure and bond yields have been rising.

This pattern reflected the serious problems in Canada and the United States of refunding large amounts of short-term Government bonds and of raising new money to finance growing budgetary deficits.

In Canada, these problems were alleviated, but far from eliminated, by the Government's success in lengthening the term of almost $6,000,000,000 of Government securities. Rising bond yields mirror the continuing inflationary trends in our economy, but they also provide a warning of a developing shortage of real savings.

SUN LIFE PROGRESS SINCE 1871



Reflecting the general rise in interest rates, the rate earned on the Company's assets again increased from 4.46% in 1957 to 4.56% in 1958. The net rate for 1958, after deduction of investment taxes and expenses, was 4.28%.

DIVIDENDS

Effective April 1st, 1959, new dividend scales are being introduced for policies issued at northern premium rates.

In 1959 we estimate that we will pay out in dividends to policyholders $36,200,000, an increase of $2,500,000 over that paid in 1958.

The major portion is due to the increased amout of business in force, although a portion does arise from revision of the dividend scale.

A quarterly dividend of $1.00 per share was paid to shareholders on April 1st, 1958, and regular quarterly dividends of $1.25 per share were paid thereafter, the total for the year amounting to $4.75 per share.

GROUP ACCIDENT AND SICKNESS INSURANCE

During 1958, a number of Canadian provinces enacted legislation providing a form of hospitalization insurance on a compulsory basis. In such provinces, insurance companies are modifying their Accident and Sickness policies to eliminate the benefits provided by the provincial services.

The elimination of these benefits from our Group insurance policies causes a reduction in premium income, but we are finding that, in many instances, additional benefits are being requested, such as those covering medical and surgical costs, with the result that our income from our Group Accident and Sickness business is not greatly affected.

The annual premiums on the business in force at the end of the year for 349 groups of employees amounted to $2,959,245, an increase of $673,873 for the year. During 1958, new contracts were issued to 128 groups of employees involving annual premiums of $827,972. Underwriting results continued to be satisfactory.

STAFF

I am sure it is well recognized that no company can have an excellent report, such as I have just presented, without the benefit of a loyal and efficient staff. Our Company is, indeed, fortunate in having just such an organization in all its divisions. Sun Life people throughout the world render conscientious service to the Company and its policyholders, and I am glad of this opportunity to pay my sincere tribute to them.

A STABLE DOLLAR

I mentioned inflation earlier in this report. Inflation should be a matter of the gravest concern to every citizen.

It has been described in many ways. A well-known financier has called it "a cancer eating away at our economic and financial health." An economist has said, "Inflation is legalized counterfeiting." A life insurance industry spokesman declared that inflation levies "an invisible tax more insidious than any by legislation." Inflation is, indeed, all of these things, and more.

Canada's Finance Minister recently stated, "I do not deplore the current evidence of concern over inflation. On the contrary, I think it is a healthy sign that people are showing concern for the preservation of the purchasing power of the Canadian dollar."

With responsibility for investing the major savings of over seven million policyholders in Canada, and almost one hundred and twenty-five million in the United States, the life insurance industry must continuously press for the maintenance of a stable dollar.

The dreadful consequences of inflation in certain other countries are well known, but perhaps we have not considered seriously enough the effects inflation could have on our own affairs.

There are many causes of inflation — and there is even some disagreement among economists and other students of finance and government as to all the causes. None can but agree, however, that government monetary policy plays a major role.

It is we, the people, who determine to a large degree what that policy should be. If, while insisting upon sound spending for national defence, we also demand greatly increased social and other services and, at the same time, maintain that we must not have higher taxes, then we are influencing government monetary policy towards inflation. We are, in these circumstances, forgetting the very elements of economics as well as the age-old admonition to "cut our coat according to our cloth."

There is an old-fashioned word, not often heard these days but I wonder if it is not time for its revival? That word is "thrift."

To the policyholders of the Sun Life, and to the tens of millions of other life insurance policyholders, this is not a new word. By your personal belief in the independence of providing for oneself, you are exercising thrift: you are withholding dollars from to-day's income in order to send them ahead to provide tomorrow's needs and comforts.

It is, however, our duty as your insurer, and the duty of each of us as citizens, to help our governments to exercise thrift in our national affairs and to maintain the integrity of our currency.

A stable dollar is vital to a healthy and expanding economy.

Board of Directors

RETIRING directors were re-elected and the Sun Life Board of Directors now consists of: E. R. Alexander; Gordon R. Ball; Sir George Bolton; George W. Bourke; Hon. F. Philippe Brais; A. M. Campbell; Ross Clarkson; Arthur Cross; Albert S. Fraser; J. A. Fuller; A. E. Grauer; George Gund; R. D. Harkness; Frederick Johnson; Ross H. McMaster; Hon. Hartland de M. Molson; V. W. T. Scully; R. E. Stavert; and J. S. D. Tory.

How to Reduce Retail Failures

Half of our business flops each year are in retailing. This new brochure may help to save many of them . . .

Half of Canada's business failures, year in and year out, are in the retailing field.

Dun & Bradstreet, the international credit reporting agency, blames "lack of management and financial skills."

To help overcome this lack, the Canadian Institute of Chartered Accountants has just published a brochure, Small Retail Store Accounting.

Its aim: To provide the small retailer in Canada with some studies in the fundamentals of financial management and merchandising.

Contributors to the 48-page brochure are experts on merchandise planning and control, sales and credit, cash control, budget-making, accounting procedures, and income tax.

Here are highlights from the Chartered Accountants' brochure:

Merchandise planning: The day of "instinctive retailing" is gone.

Today, the retailer must use controls which permit him to plan, interpret and adjust his merchandise operations to the facts, writes Harold Shaffer of Toronto.

This means concentrating on the right merchandise, displayed where customers expect to find it, and when they need it (in the light of today's shopping habits, not traditional patterns).

"A want-slip system, spot-checking sales volume record, and sales comparison are useful tools for judging customer timing trends," writes Shaffer.

Merchandising control. Important factors listed by David P. Crawley, C.A., of Ottawa, are:

- Protection of the physical stock from theft and fire loss by the usual business procedures.
- Adequate insurance coverage on all reasonable risks.
- A properly regulated purchasing program geared to reasonable forecasts of sales requirements.
- Adequate storage or warehouse facilities maintained in an orderly manner.
- Adequate records of purchases, sales and inventory.

Handling cash control. Separation of receiving and disbursing of funds is the prime step in setting up proper cash control in a store, writes Cameron K. MacGillivray, F.C.A., Hamilton.

Another necessary step is the issuance of numbered, dated receipts for money paid in.

Sales should be recorded immediately, in the customer's presence, and a close check maintained on clerks' counter books or on cash register tapes.

But don't rely on these devices alone — they can be circumvented. Use of a professional shopper frequently uncovers fraud.

Planning the budget. A budget stimulates the retailer to make the most economical use of his investment, facilities and labor, writes Stephen E. Stanford, C.A., of Vancouver. The four divisions of a budget:

- The operating budget, a forecast of sales and expenses.
- The cash forecast, an estimate of cash receipts and disbursements.
- The balance sheet projection or working capital projection, a forecast of financial position.
- The capital budget, a plan of capital expenditures for several years ahead.

Sales and credit. The multiple invoice plan is an increasingly popular method of recording sales, notes Thomas H. Shepherd, C.A., of Regina, both for accounting and analytical purposes.

Where sales volume is high, and goods are largely of standard repetitive lines, punched cards are sometimes more effective in producing information and cutting costs.

The customer or clerk selects a card, and a processing machine prints an invoice.

On credit accounts, a predetermined maximum should be set for each customer according to his ability to repay.

The retailer must then make certain, through his records, that the credit limit is not exceeded.

Accounting procedures. To improve his economic prospects, the small retailer usually must discard his "traditional antipathy to paper work," writes Cyril A. King, C.A., of Halifax.

Where five to 10 employees make up he staff, the owner may supervise the bookkeeping procedures.

As the staff increases, a full-time bookkeeper, with a small clerical staff if necessary, becomes a wise investment.

If sales approach $500,000 annually, a mechanized accounting system is worth considering.

Often, however, a small store owner will wish to use a professional bookkeeper or accountant.

Whoever does the accounting, the owner should carefully study his monthly financial statements as well as annual reports.

Most effective method of quick study involves use of percentages or graphs to illustrate key figures.

Income tax. The small retailer, points out Charles B. Mitchell, C.A., of Toronto, should claim all the deductions in computing business income to which he is legally entitled, and take advantage of all applicable tax-saving provisions.

If the retailer has a limited knowledge of income tax law and accounting principles, he should seek the assistance of a competent, experienced accountant.

Milan Trade Fair To Open April 12

The Milan International Trade Fair, largest in Europe, will run from April 12 to 27 this year.

Last year, the fair attracted 13,315 exhibitors from 51 nations, and 4,350,000 visitors from 118 countries.

A visitor's card, available from Italian diplomatic and consular representatives, entitles the holder to travel reductions on Italian railways and some foreign transport lines, 10 free entries to the Fair, services of a guide-interpreter for up to two hours, and introduction of the visitor to exhibitors in his special field.

Concert Group Signs Ballet

A managerial contract has been negotiated with Les Grands Ballets Canadiens of Montreal, the annual meeting of **Community Concerts of Canada Ltd.** was told by Manager Leo Bernache at its annual meeting in Ottawa.

New community concert associations have been formed in Collingwood and Guelph, Ont.; Drummondville, Que., Bridgewater and Windsor, N.S., Chairman F. C. Schang reported.

U. S. May Investigate Our Aluminum Exports

From Our Own Correspondent

WASHINGTON, D.C. — There's going to be a congressional investigation into world aluminum competition.

- **Target No. 1** in the investigation will be Russian aluminum.
- **Target No. 2** may well be Canadian aluminum.

Protectionists in the U. S. have been trying to cut down on the imports of Canadian aluminum.

There has been considerable pressure within the domestic industry to have the U. S. Government impose higher tariffs or import quotas.

The congressional investigation of aluminum competition in the world markets will be undertaken by a committee being set up by Senator Warren Magnuson, Washington Democrat who is chairman of the Senate Interstate and Foreign Commerce Committee.

He already has been conferring with U. S. industry officials and has met with Congressmen from other states which produce aluminum.

The U. S. aluminum companies, led by **Aluminum Co. of America,** (Alcoa), **Reynolds Metals** and **Kaiser,** have been expressing concern both about competition from Russia and Canada.

They have exerted considerable pressure on the Government since March of last year when Canada's **Aluminium Ltd.** cut its price to meet Russian competition.

The U. S. producers say the Russian competition has had the effect of forcing more Canadian and European aluminum into the U. S. market.

Some months ago, the U. S. aluminum-makers conferred with officials of the Departments of State, Interior and Commerce and the Office of Civil and Defense Mobilization.

They wanted government endorsement of a program which would, among other things, have the effect of chopping Canadian exports to the U. S.

Official Washington demurred, but offered the somewhat unusual suggestion that the industry appeal to the government for protection under the protectionist "national security" amendment to the trade legislation.

The industry, however, has so far declined to take this move.

Last year a bill was introduced in Congress to jump the tariff rate on aluminum from 1.3c lb. for crude to 4c, and from 2.7c lb. for bars, etc., to 7c.

This however, died on the shelf, after a considerable amount of vocal steam was let off in Congress.

Senators from Indiana, Louisiana, Montana, New York, Ohio, Tennessee, Texas, Washington and West Virginia have been meeting on the question of aluminum competition.

Senator Magnuson says no date has been set as yet for the investigation, but it probably will start in the next few weeks.

Many Prefer to Invest by Mail

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Many mail investors have built up and maintain well-balanced portfolios, and they find no disadvantage in distance from our office. Other investors specialize in one or two stocks they know and like, adding to their holdings from time to time. Still others invest for the future by "dollar averaging" in certain growth stocks. Many purchases are made as gifts for children or grandchildren.

The easy way to get started is to write a short note to Gairdner & Co. Limited, outlining what you have in mind. Or simply ask for our current list of recommendations, or our Research Department's analysis of whatever securities you are interested in. Your inquiry is welcome.

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58-17

Plan Zoo Farm For Winnipeg

From Our Own Correspondent

WINNIPEG — A better zoo is being planned for Winnipeg, but it won't be free any more.

The city is planning a $2.5-million, five-year expansion of its Assiniboine Park Zoo.

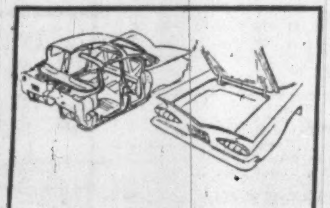
At least part of the cost will be paid by charging admission for the first time in the zoo's history.

The admission charge will be kept low and will be waived for school groups and educational tours.

Patrons who pay will get their money's worth from a 121-acre addition to the zoo which will include a "farm" where city children can see and touch farm animals.

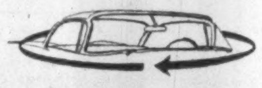
No matter how you look at it...

THERE'S STILL NO VALUE LIKE CHEVROLET VALUE!



CHEVROLET GIVES YOU SPACE WITH GRACE!

Chevy's sleek, slim, gracious lines actually contain a *bigger*, more spacious body! You enjoy high fashion, *plus* extra room every way in Chevy.



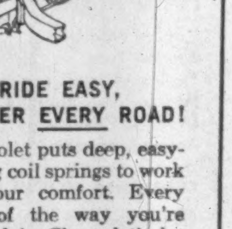
WIDER, SAFER SEEING IS YOURS IN EVERY CHEVROLET!

Look all around you, it's easy from the driver's seat of a Chevy! New Vista-Panoramic windshield, lofty rear and side windows add up to matchless full-circle visibilty.

The closer you look into Chevrolet, the more extra-value qualities you discover. From the brilliant, long-lasting lustre of Magic-Mirror finish to the extra-durability and easier rolling of Tyrex cord tires, Chevrolet is full of standard-equipment luxuries to bring you extra pride, extra pleasure every mile you drive . . . plus the assurance of the biggest return on your investment at trade-in time. Look into low-priced Chevrolet today. From every point of view you'll see incomparable value!

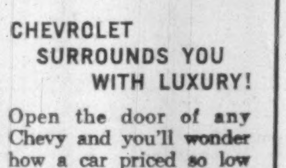
Illustrated — Impala Sport Coupe.

A GENERAL MOTORS VALUE



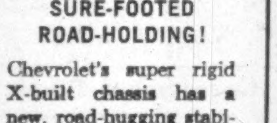
YOU RIDE EASY, OVER EVERY ROAD!

Chevrolet puts deep, easy-flexing coil springs to work for your comfort. Every inch of the way you're cradled in Chevrolet's incomparable velvety kind of riding comfort.



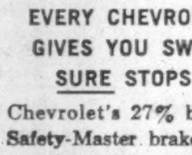
CHEVROLET SURROUNDS YOU WITH LUXURY!

Open the door of any Chevy and you'll wonder how a car priced so low can offer you so *much* comfort and richness. You'll find Chevrolet interiors extra-roomy too, for real stretch-out ease.



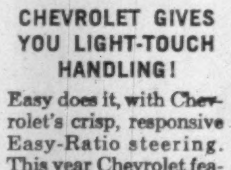
YOU GET FIRMER, SURE-FOOTED ROAD-HOLDING!

Chevrolet's super rigid X-built chassis has a new, road-hugging stability. You cling low and firm to the road even on the tightest corners.



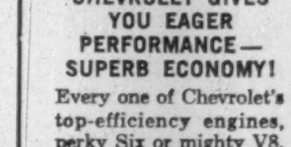
EVERY CHEVROLET GIVES YOU SWIFT SURE STOPS!

Chevrolet's 27% bigger Safety-Master brakes ensure that when you have to stop . . . you *stop!* Safety-Master brakes are the safety advance of the decade . . . standard on Chevy!



CHEVROLET GIVES YOU LIGHT-TOUCH HANDLING!

Easy does it, with Chevrolet's crisp, responsive Easy-Ratio steering. This year Chevrolet features a larger (28-1) steering ratio to assist the hyper-efficient ball-race operation.



CHEVROLET GIVES YOU EAGER PERFORMANCE — SUPERB ECONOMY!

Every one of Chevrolet's top-efficiency engines, perky Six or mighty V8, brings you lively, instant response plus dollar-saving thrift to wring extra miles out of every gallon.

C-15598

Try Chevy, buy Chevy — for value and satisfaction

'59 CHEVROLET

CHEVROLET

See Your Authorized Chevrolet Dealer

Market Comment

What stocks and bonds are doing and what prominent observers say

The setback to industrials that occurred at the start of this week was the sharpest since early December. But it amounted to little more than a one-day dip from which recovery was rapid.

New York's decline was the most significant with the Dow Jones Industrial Index dropping to 574.46 compared with its high, a week earlier, of 597.66. By midweek, however, it had recovered to about 580.

Toronto industrials dropped to 529.18 from the high of 534.75 reached two days earlier. Recovery at mid-week brought the index back to 532.13.

Golds, base metals and western oils followed the downward pattern but on a shallower curve. Indices of these three groups at mid-week were only slightly below earlier highs.

* * *

WALWYN, STODGELL & CO., Toronto.

Forecasts for 1959 made by economists and research corporations unanimously subscribe to a substantial improvement in business and industrial activity during 1959.

Total corporate earnings and dividends are expected to show gains over 1958 and fears of a recession appear to have given way to renewed confidence in the long-term growth of the North American economy.

Conversion stock prices already have risen to new highs and are currently discounting any anticipated improvement in earnings.

Under these conditions investors face substantial losses in stocks if business improvement does not carry into 1960 and 1961. Confidence in security prices could evaporate in a short period of time as has occurred several times in the past.

For this reason we have suggested that our clients adopt a semi-defensive attitude in regard to the investment of new funds or the reinvestment of existing holdings, at least until business earnings actually catch up with present market prices.

In line with this thinking we have compiled a list of convertible preferred stocks, convertible bonds and convertible debentures which we recommend for current investment.

Most of these issues are selling close to their investment value and therefore offer good appreciation possibilities with little risk of loss.

We also are recommending bonds and preferred stocks selling at a substantial discount from their face value as exceptionally high returns are all obtainable today from such issues.

* * *

JARISLOWSKY, BROWN, Montreal.

A certain heavy industry stock currently sells 18 times earnings to yield 2.6%. In the past such a stock often sold at eight times earnings to yield 5.6%.

Will today's stock buyer scratch his head at some future date and ask how he could possibly have bought that stock at that price when he could have found 5.6% on high-grade bonds (by then yielding 3½%)? This is a good question to ponder.

The consumer price index rose 2.4% last year in Canada while wages rose 1.5%. Many unions have found it very difficult recently to obtain large increases. This year's bargaining is going to be tough.

Other than labor inflation, there is not much inflation, since capacity in almost all lines exceeds demand. Meanwhile, last year the government set out to cure unemployment. Money supply increased by 11%, but unemployment was 6.6% for the year and is currently at a seasonal 9%.

The government did not achieve its goal. Capital expenditures are tapering off or falling.

The paper, mining, utility and petroleum industries all have over-capacity. The St. Lawrence Seaway is ending. Housing appears to be overbuilt. Profit margins on exports are suffering from high costs.

The large increase in cash has found a haven in rising stock prices. The Dow Jones index rose from 420 to 600. Bonds meanwhile sagged and yields rose accordingly.

True, business is rising from last year's levels, but the rise has been slower than anticipated, and at least part is based on inventory rebuilding based on anticipated strike threats.

If the argument about creeping inflation proves spurious, as it may, a reversal in psychology could set in.

How high can stocks go from here? No one can say.

Still, we have heard of "new era" philosophies before and, while the factors are never quite the same, **we believe that the downward risk in many stocks far exceeds the risk of 2%-3% of inflation which we are told is inevitable.**

Should heavy industry stocks sell at 18 times earnings to yield 2.6%? Can they go to 25 times earnings and 1.8%? We do not know.

All we know is that it is sometimes very wise to let the other fellow make the last few points.

* * *

DONALD M. M. ROSS, Moss, Lawson & Co., Toronto.

I have the uneasy feeling that stock market enthusiasts may be paying too little attention to the politico-economic background against which financial markets must operate.

There seems but little doubt that the fiscal policies of governments on this continent are, in effect, subsidizing the stock market and penalizing the bond market. Politicians may not admit it, but the fact is that present methods of financing deficits are inflationary.

Stock speculation is encouraged at the expense of the normal flow of public savings into bonds.

So far, a rising stock market has justified the people who have been buying stock to beat inflation.

But surely there is considerable risk in blandly assuming that stock prices can forever remain immune to damage from the circumstances which are causing deterioration in bond prices?

Before these people get too sold on their perspicacity, perhaps they should take a look at the other side of this magical coin they have discovered.

Governments have only two ways of dealing with prospective deficits. They can budget them and borrow the money, or they can impose additional taxes to balance their accounts.

If borrowing be the method, and public savings will no longer absorb long-term bonds except at prohibitive interest rates, then the inflationary road of short-term financing, largely through the banking system, must be followed.

However, short-term borrowing is getting pretty expensive and the government might decide "the game is not worth the candle," and raise taxes.

The equation is just that simple—borrow or tax.

If higher taxes it must be, there are only two real sources to tap—people and corporations. Higher personal income taxes mean lower incomes and less money for the stock market. With reduced personal incomes, corporations would probably find it necessary to absorb the higher taxes at the expense of profits.

The combination could be bad medicine for a vulnerable stock market.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 10, 1959

	Bid —per oz.—	Asked
Latest week	$34.12	$34.21
Previous week	$34.00	$34.16

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Total industrials 75	Banks 7	Utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	302.1	678.1	535.9	315.9	334.0	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	80.6
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.9	955.2	132.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1006.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
1959 Weekly Figures:												
Jan. 1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	271.3	326.3	194.8	262.2
Jan. 8	681.3	1070.0	198.1	215.8	192.0	280.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan. 15	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	533.0	278.4	327.9	200.0	268.5
Jan. 22	695.8	1094.8	196.2	219.1	191.6	288.9	675.9	523.1	277.8	328.5	200.7	268.2
Jan. 29	678.7	1096.3	193.9	216.8	205.2	294.3	678.1	523.5	277.5	327.9	198.3	267.5
Feb. 5	686.8	1117.3	197.1	216.1	207.5	302.1	677.3	532.5	279.9	334.0	200.4	270.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 9	529.25	89.77	184.22	140.44
Feb. 6	532.98	90.90	185.72	141.98
Feb. 5	533.24	91.29	184.75	143.16
Feb. 4	533.96	91.83	186.22	144.02
Feb. 3	533.54	92.47	186.10	143.02
Month Ago	519.65	89.83	170.31	143.28
Year Ago	416.33	77.73	150.68	132.67
1958-59 High	534.75	93.12	186.68	145.22
1958-59 Low	397.44	70.83	144.47	123.84

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 9	152.0	310.3	257.5	474.1	85.66
Feb. 6	152.8	311.8	258.8	478.9	88.36
Feb. 5	152.5	312.5	259.1	482.8	88.10
Feb. 4	152.4	311.0	258.1	482.9	88.17
Feb. 3	152.4	311.6	258.5	481.1	87.25
Mon. Ago	152.9	304.5	254.0	473.6	85.48
Year Ago	136.8	234.0	201.6	357.6	68.73
58-59 High	154.7	322.7	259.1	482.9	90.90
58-59 Low	130.2	227.5	195.7	332.3	82.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 9	574.46	157.94	89.78	200.09
Feb. 6	582.33	160.35	90.40	202.65
Feb. 5	586.12	160.84	90.65	203.67
Feb. 4	589.38	161.60	90.97	204.69
Feb. 3	592.34	162.33	91.20	205.61
Month Ago	592.72	163.58	91.77	206.27
Year Ago	445.94	107.77	72.40	152.39
1958-59 High	597.66	167.38	92.51	208.60
1958-59 Low	436.89	99.89	68.94	147.41

Record of Financing

Dominion Government. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due May 1, 1959, $13,500,000. Issued Jan. 30, 1959. Sold at $99.189 to yield 3.28%.

MUNICIPAL

County of Haldimand, Ont. — 5% debentures, due Oct 1, 1959-78, $280,000. Issued Jan. 15, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of South Monaghan, Ont. — 6% debentures, due Dec. 15, 1959-78, $39,740. Issued Jan 17, 1959. Bought privately by J. L. Graham & Co. Ltd.

United Counties of Stormont, Glengarry and Dundas, Ont. — 5% debentures, due Dec. 30, 1959-78, $350,000. Issued Jan. 21, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

County of Prince Edward, Ont. — 5½% debentures, due Dec. 20, 1959-78, $150,000. Issued Jan. 22, 1959. Sold at $100.637 to Dominion Securities Corpn. Ltd., Bank of Montreal and A. E. Ames & Co. Ltd.

Town of Russell, Man. (Interest Guar. by Prov. of Manitoba) — 5½% debentures, due Nov. 1, 1959-78, $26,000. Issued Jan. 23, 1959. Sold at $100.14 to Burns Bros. & Denton Ltd.

Township of Ancaster, Ont. — 5¾% debentures, due Mar. 2, 1960-79, $395,000. Issued Jan. 27, 1959. Sold at $99.36 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Mun. of the County of Cumberland, N.S. — 5½% debentures, due Feb. 1, 1960-79, $265,000. Issued Jan. 27, 1959. Sold at $99.734 to Royal Securities Corpn. Ltd. and Canadian Bank of Commerce.

Township of Pickering, Ont. — 5¾% debentures, due Apr. 1, 1959-78, $95,000. Issued Jan. 30, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Greater Winnipeg Sanitary District, Man. — 5% debentures, due Feb. 2, 1960-79, $750,000. Issued Jan. 30, 1959. Sold at $96.741 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Midland Securities Corpn. Ltd. and Bank of Nova Scotia.

Township of McGillivray, Ont. — 5½% debentures, due Mar. 1, 1960-79, $160,000. Issued Jan. 31, 1959. Sold at $98.30 to Bell, Gouinlock & Co. Ltd.

Town of Burlington, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $545,000. Issued Jan. 31, 1959. Bought privately by Mills, Spence & Co. Ltd.

City of Hamilton, Ont. — 5¼% installment debentures, to mature Dec. 15, 1959-78, $7,000,000. Issued Feb. 2, 1959. Offered at $99.50 and $98.46 to yield 5.40% by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd.

PREFERRED

Consumers' Gas Company — 5½% cumulative preference shares series "B," (par value $100.00 per share-redeemable). $10,000,000. Offered at $99.00 per share by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Limited, Flemming & Co. and L. M. Green & Co. Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 10, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	148	150	147
Bell Telephone	5	'72	99	102	99
Bowater Pr. Co.	3½	'80	84	87	84
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	5½	'88	94	97	93
Do.	5¾	'77	99½	101	99
B. C. Telephone	5	'82	95	98	95
Calgary Pwr.	3½	'72	85	88	85
Consumers' Gas	5	'78	97	100	97
Gatineau Pr. D	3½	'70	86	88	86
Gt. Lakes Pr.	5¾	'77	109	112	109
Maclaren-Quebec Power	3	'69	86	88	86
Mexican L. & P.	5	'75	84	87	84
Nat. Lt. & Pr.	4½	'61	98	101	98
North. Que. Pr.	4½	'67	91	93	91
Power Corp.	5½	'77	100	...	100
Que. Nat. Gas	5¾	'85	94	96	93
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	4¾	'76	96	98	96
Tr. Can. P. L. 5.85		'87	95	97	93
W'coast T. Deb.	5½	'88	84	87	81
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	105
Do.	4	'74	90	93	91
Acadia-Atlantic Sugar	4	'74	86	...	87
Alum. of Can.	4½	'73	93	96	92
Bathurst P. & P.	5½	'73	96	99	96
Bicroft Uranium	5	'62	95	98	95
Can. Bread	4½	'67	89	92	88
Can. Cement	5½	'76	99	102	99
Can. Steamship	4	'66	93	...	93
Cdn. Brew.	4½	'81	90	93	90
Cdn. Canners	3¾	'70	86	89	86
Cdn. Celanese	3	'62	92	95	92
Cdn. Chem. Co.	5½	'71	87	91	87
Cdn Industries (1954) Ltd.	3¾	'74	87	89	87
Cdn. Dyno	6	'63	89	92	88
Cdn. Oil	4	'76	86½	88	86
CPR	3¾	'72	85	88	85
Can-Met	5½	'62	80	83	79
Cockshutt F. Eq.	4½	'65	90	93	90
Cons. Denison	5	'62	97	99	97
Dom. Fdries.&S.	4½	'69	94	96	94
Dom. Stores	5½	'76	101	103	100
Dryden Paper	4¾	'74	89	91	89
T. Eaton Acc.	4¾	'74	94	97	94
T. Eaton Realty	5½	'76	100	102	100
E. B. Eddy	4	'74	82	85	82
Elk Falls Co.	5	'75	90	93	90
Gen. Mot. Acc.	4¾	'69	95	97	95
Gt. Lakes Pap.	5	'76	94	98	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	87	84
Husky Oil	5	'69	89	92	89
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	86	89	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	103	106	102
Lorado Uranium	6	'62	74	77	70
Maple L. M.	3¾	'63	96	...	96
Massey-Ferg.	4½	'76	88	91	87
North Cdn. Oil	5	'75	78	82	78
Northspan	5¾	'63	76	78	73
Ont. Jockey Cl.	5½	'72	87	90	87
Phillips Elec.	5	'73	89	...	89
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	89	92	89
St. Law. Corp.	5	'72	96	99	96
Salada-Sh.-H.	6	'77	102	...	102
Simpsons Ltd.	4¾	'73	95	97	95
Simpsons-Sears	4½	'79	95	98	93
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	91	94	91
Union Accept.	5½	'68	95	98	94½
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	95	98	94
CONVERTIBLE ISSUES					
Abitibi P & P.	4½	'66	104	107	103
Atlas Steels	5	'67	117	...	116
Braz. Trac. L&P	4½	'71	74	77	74
CPR	3½	'66	89	91	89
Do.	4	'69	98	101	97
Cockshutt F. Eq	5	'68	95	98	95
Home Oil	5½	'71	121	124	120
Shaw. W. & P.	5½	'72	122	125	120
Westcoast T.	5½	'88	99	101	98
Loblaw Groc.	4½	'76	170	...	161
Phillips Elect.	5½	'71	94	97	93
Silverwood Dair.	5½	'72	103	106	103
Triad Oils	4¾	'71	91	93	89

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Feb. 9, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Pete St	1.20	1.35
Aconic	90	1.00	Main Oka	34	38
Do vt c	60	70	Martin B	7	9
Amer Chib	22	27	Mattagami	..	5¼
Arnora	..	2	Murray M	26	29

Unlisted Mines and Oils

Over-the-Counter Mining Stocks As of Jan. 30, 1959 (Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Beacon	3	4	Diadem	2	4
Beatrice	4	5	Dom Expl	30	32
Beauce Pl	65	80	Dorreen	2½	4
Beaulieu	2	..	Dorion	2	4
Beauverny	½	..	Dukel	3	6
Belfast	7	9	Dunford R	3	..
Belle Ch	7	8	Dunvegan	7	8
B Jackpot	5	6	Duomal'tic	1	..
Big Nell	5	15	Dupel	6	8
Bilmac	½	1½	Duport	25	35
Birch Bay	½	3	Dupresnoy	4	..
Biroco	1	3	Durham	2	3
Blue Gr	3	3½	East Bay	6	8
Bornite	12	13	East Lunn	2	4
Boulder	1	4	Echo In	½	1½
Bourl'que	1	3	El Bon	3	4
Bracemac	32	34	Elmac	1	3
Brady	1	3	Embassy	60	65
Braminco	7	10	Elmwood	1	..
Bright RL	3½	5	Empire G	1½	3
Brilund	5	7	Erin K	..	2
B C Expl	1.00	4.00	Ethel Cop	9	12
Britt Mal	3½	4½	Exp Nickel	5	..
Brown McD	7	10	Fab	13	15
Bruce Pr	10	13	Farcroft	1	3
Brunette P	5	7	Feld Tem	27	29
Buff'lo Cdn	½	1	Fleetwd Yk	1	3
Buffonta	6	..	Fleming	2	4
Burchell	2	4	Flicka	4	6
Calmor	20	30	Flin Flon	½	1½
Calumet Ur	4	6	Flobec	½	1½
Camdeck	3	5	Fort Rel	24	27
Camlaren	6	7	Fortune Yk	½	1½
Camoose	3	8	Forty Four	30	50
Camray M	1	3	Frebert	2	5
Can Rad	26	30	Fundy Bay	6	7
Cdn All Met	2	4	Gaitwin	7	9
Cdn Jav	13.25	13.75	Gale Cum	3	6
Canagau	2	5	Gan Cop	6	7
Canalask	8	9	G'vey St	2.00	..
Canaam	22	24	Gateway U	3	5
Canorama	14	16	Gilmont	1	3
Caneonti	2½	4	Girard L	1	3
Can-Fer	74	80	Glenlivet	½	3
Canuba	8	9	Glenburke	10	12
Capital L	8	10	Glencona	1½	2
Caral	6	9	Glenecho	1½	3
Carnegie n	15	18	Goldyke	2	4
Do o	2	..	Gold Har	9	12
Cassidy Y	2	4	Gold Hope	6	10
Cartier Q	27	30	Gold Age	64	67
Cent Man	7	9	Goldmque	10½	11½
Centre H	12	15	Gordon L	1½	2½
Charles LL	1	3	Governor	2	4
Chellew	7	9	Granville	5	10
Chesbar	49	51	Grasset	29	30
Chib Cop	27	29	Gubby	1	3
Chipman L	11	12	Guipore	6	9

	Bid	Ask		Bid	Ask
Larum	9	11	Pensive Yk	1	3
Lassie Red	11	13	Pershon	½	2
Latomic	½	1½	Petitclerc	½	1½
Lavant	37	39	Pickering	6½	8
Lee Gord	17	25	Picton	5	7
Lennie RL	4	6	Pinep't	10.25	10.75
Lepine	1	3	Pitchvein	20	22
Levack	10	20	Pitt Gold	4	5
Lingside	5	6	Polaris	½	2
Loisan	1	3	Polpond	28	33
Lun Echo	35	38	Port Is	95	97
Lynwatin	13	16	Portland	4	6
MacAndrew	1	3	Prop Hold	30	50
Magnet	2	..	Prov Asb	1	3
Magoma	2	4	Prudential	55	60
Main Oka	33	37	Que Cob	1.81	1.85
Malbar	1	5	Que G B	8	20
Mallen RL	5	7	Que Smelt	25	27
Mallich	½	1½	Que Tant	20	..
Man-Echo	5	7	Quejo	4	5
Manhattan	½	..	Quest	½	2
Manterre	1	4	Raglan	18	20
Marchant	15	20	Rahill	16	18
Marg RL	4	..	Rand Mal	10	12
Maree	1	..	Ranney	1	2
Marpic	15	18	Raylartic	½	3
Martin B	7	9	Raymd T	½	1
Do un	2.00	..	Redaurum	1	3
Mary Ann	1	2	Red Area	½	4
Massberyl	1	5	Red Bark	2	4
Mate Yk	5	7	Redcon	16	18
Match Cdn	5	7	Red Crest	5	6
Mattag	5.25	5.50	Redruth	2½	4
McCuaig	7	9	Resenor	½	3
McFinley	6	7	Rexora	4	7
McManus	1	3	Rhyolite R	2	3
McVit G n	30	50	Ribago R	1	4
Mica Co	15	20	Rico Copper	1	..
Mid Camp	3	..	Rich Grp	4½	5½
Mid Chib	45	50	Rice Lake	1½	3
Miles RL	4	5	Ridgefield	8	..
Miller C	8	10	Rio Tint	1.65	1.75
Mills RL	1	3	Roaring	27	30
Mindust'l	1.05	..	Robin	23	27
Minedel	1	..	Romar	4	6
Mineral	25	35	Ronal	1	15
Mirado	10	12	Ronnoco	1	4
Mogador	12	15	Rose Gold	5	10
Mohawk	1	3	Roy GS	2.00	..
Monpre	13	15	Rug RL	2½	3½
Montgary	70	71	Rus RL	3	5
Montco	3	5	Do un	2.00	..
Mt Keno	1	2	Salmita	8	10
Murmac	2	3	Santiago n	7	8
Murky	72	75	Scott Chib	5	6
Murphy	3	..	Senore	½	1½
Murray	27	29	Sentinel	4	..
My-Ritt	1	..	Seventh M	2	..
Nasco	2½	4	Sheba	30	34
Nat Mal n	21	23	Sheldon	12	14
N Augarita	7	9	Shield	30	40
N Bruns	8	12	Shunsby	4	6

Unlisted Stocks

(Compiled by Intercity Securities Corporation Ltd., Toronto)

Feb. 9, 1959

	Bid	Asked
Algoma Cent. (new) pfd.	$66.50	$67.50
Anglo Can. Tel. A	40.00	41.00
Brinco	4.00	4.50
Brinton Peterboro. Carpet	36.00	39.00
British America Assce.	113.00	117.00
British Mtge. & Trust	235.00	245.00
Can. Admiral Corp.	....	16.00
Can. Canners B	10.25	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	52.50	56.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% pfd.	90.00	95.00
Crown Life Insurance	156.00	161.00
Debenture & Secs., 5% pfd.	78.00	....
Dom. Can. Gen. Insurance	66.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	14.75	15.25
Eastern Trust Company	24.75	27.00
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	24.00
Granite Club	13.50	14.25
Gt. Brit. & Can. Inc., com.	19.50	21.00
Do. pfd.	92.00	97.00
Great-West Life	285.00	290.00
Guar. N. Amer. fully pd.	340.00	360.00
Do. 20% paid	91.00	100.00
Halifax Insurance	17.50	18.50
Halton & Peel Trust	11.75	12.25
Hart Battery ('57), units	3.50	....
Hees, Geo. H. $6.00 pfd.	40.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	85.00
Ingersoll Machine 5% pfd.	85.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia	80.00	....
London Can. Inv $3 pfd.	43.00	46.00
Do. A	38.00	41.00
London Life Insurance	191.00	195.00
Lord Simcoe Hotel, A	1.35	....
McCarthy Milling A	2.50	....
*Manufacturers Life	252.00	258.00
†Do.	250.00	256.00
Maritime Life	120.00	....
Maxwell 5% pfd.	77.00	80.00
Meadowvale Development	3.85	4.15
Monarch Life, new	40.50	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	75.00	....
Phillips Electrical	7.25	8.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	13.75	....
Sincennes McNaughton Line	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life 25% paid	220.00	230.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	6.00	6.50
Teleflex Limited	46.00	....
Thorncliffe Park	12.50	13.00
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	73.00
Trans-Canada Freezers	2.85	....
Transportation Bldg. Mont	9.00	....
Triarch Corp.	112.00	115.00
United Canadian Shares	12.00	....
Universal Cooler, 5% A pfd.	65.00	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	9.50	....
Waterloo Trust	38.50	....
Westcoast Transmission	19.75	20.25
Western Assurance	78.00	....

*Pledged for sale to co.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Br. Newfoundland	4.00	4.50
Cons. Theatres A	6.00	7.50
Do B	2.50	4.00
Cuban Canadian Sugar	2.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of N. A.	330.00	360.00
Great Brit. & Canada	19.00	21.00
Hart Battery, units	2.00	4.00
Hudson Bay (new)	24.00	24.50
London Can., A	37.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & District	58.00	60.00
New. Brunswick Tel.	11.50	12.50
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cap. stk.	105.00	....
Prudential Trust Co.	19.00	....
Westcoast Transmission	20.00	23.00

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	29.37(25.74)	7.71	8.38
All-Can. Div. Fd.	24(22+2)	6.40	6.96
American Growth	27(13)	13.19	14.38
Assoc. Investors	33(33)	8.38	8.46
Can. Invest. Fund	8(34)	9.33	10.24
Canafund	125(125)	38.88	40.82
Champion Mut. Fund	20(20)	5.66	6.22
C'wealth Inter.	30(33)	8.04	8.84
Corporate Inv.	34(36.5)	9.43	10.25
Diversified Inc. B	11.6(12.2)	3.90	4.25
Dom. Equity I.	40+12(36+12)	15.30	15.65
Dom. Comp. Fund		10.28	10.69
Do. non-res.		10.27	10.68
Dominion Funds	7.5	10.21	10.62
Group Accum.		5.41	5.91
Grouped Inc. (n.)	20(‡20.25)	3.95	4.32
Growth Oil & Gas		8.04	8.44
Invest. Growth	6.5	6.28	6.79
Investor's Mut.	8(32)	11.46	12.39
Leverage Fund	17(22)	6.44	7.08
Mut. Acc. F	23.42(23.01)	7.62	8.33
Mutual Bond		6.01	6.29
Mutual Income	6.29(22.73)	5.37	5.87
Regent Fund Ltd.	20	5.49	6.03
Sav. & Inv. Mutual	17.5(8)	5.50	6.01
Sup'vised Amer.	12(14)	6.89	7.40
Sup'vised Executive (1955)		38.16	...
Sup'vised Executive (1956)		31.30	...
Sup'vised Executive (1957)		5.36	...
Sup'vised Executive (1958)		5.72	5.97
Sup'vised Gr'th Fund	(3)	1.93	2.07
Sup'vised Inc. Fund	17(19)	4.14	4.46
T.V. Electronics	8(■76½)	13.31	14.56
Timed Invest.	22(22)	†6.00	*6.00
Trans-Can. A	97(105.2)	31.20	...
Do. B	95.8(115.6)	29.75	...
Do. C	84(20)	6.10	6.60
United Accum. Fund	23	14.73	16.01

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd, redeemed for cash immediately.
■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.50	$25.50	$20.50
Hogs	24.00	24.00	29.12
Copper, lb.	.30	.29	.25
Coffee, lb.	.46½	.46½	.54¾
Sugar, raw, lb.	.0550	.0555	.0570
Hides	.20	.19	.14½

Weekly Commodity Indices

Dow Jones Fut.♦	144.72	144.76	154.51
U. S. Labor*	119.2	119.5	118.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Jan.)	126.1	126.2	123.4
W'sale* (Dec.)	229.1	228.5	226.1
C. F'm Pr.* (Dec.)	217.6	212.1	204.6
U. S. W'sale (Oct.)	119.0	119.1	117.8
Gt. Br. W'sale♦ (Sept.)	112.5	112.5	112.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.

Government Bonds

Feb. 10, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	73¾	75¾
2¾	June 1967/68.	85¾	86¾
3¾	Jan. 1975/78.	87½	88½
3¼	June 1974/76.	84½	85½
3¾	Mar. 1996/98.	81½	83½
2¼	July 1959	99¾	99¾
3	Oct. 1959	99½	99¾
3	Dec 1960	96¾	97¼
3	May 1961	96½	96¾
3¼	May 1970	90½	91½
3¼	Oct. 1979	83½	84¾
2¾	Apr 1960	97¾	98¼
3	Dec. 1961	95½	95¾
3¾	Sept. 1965	93¾	94¾
4½	Sept. 1972	94½	95½
4½	Sept. 1983	94¾	95¾
3	Dec. 1959	98¾	99¼
4	Jan. 1963	98½	98¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	89½	91½
2¾	Sept. 1964/69.	83	85
2¾	Feb. 1961/63.	92	94
2¾	Jan. 1964/67.	85	87
3¾	Feb. 1972/74	87½	89½
4	Feb. 1981	87½	88½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1968	91	93
3½	June 1969	90½	92½
C'wealth of Australia:			
4	Nov. 1970	92	94
Prov Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89¾	91½
British Columbia:			
3	June 1964	89½	91½
Pac Gt. East. Rly Gtd.:			
4¾	Dec 1987	90½	93
Man. Hydro:			
5	July 1975/77.	96½	98½
Manitoba:			
3	Oct. 1968	88	90
Nova Scotia:			
4½	Dec. 1975/77.	93	95
5	June 1975/77.	96	98

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92	94
5	Oct. 1974/77.	95½	97½
Ontario:			
4½	Dec. 1962/63.	97¾	99½
4	Jan 1966/68.	93	94½
4½	Dec. 1974/76.	93	94½
Ont Hydro:			
4½	Nov 1964/67	95	96½
4	Apr. 1966/68.	92½	94
3	Nov 1967/69.	84	86
4½	Oct. 1972/74	92½	94½
4¾	Aug. 1972/75.	95	97
5	Apr. 1974/77.	97½	98¾
3½	Oct 1974/79.	81½	83½
Quebec:			
4½	Jan. 1974/77.	96	98
Quebec Hydro Commission			
5	Nov 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	91	93
3¾	Oct. 1962/65.	93	94

Miners Told Hold Costs Or Else . . .

Unless Canadian mining is able to gain freer trade with the U. S. and hold down production costs, the boom currently taking shape faces a setback, J. B. Redpath, retiring president of the Canadian Metal Mining Association, told the annual meeting.

The mining industry must create opportunities to emphasize to the U. S. that trade is a two-way street, he said. If Canada is to remain the best customer of the U. S. restrictions like lead and zinc quotas must be reduced.

Sharper international competition means that Canadian mining must hold the line on production costs or risk the threat of losing foreign markets.

Increasing development of minerals in countries with lower wage and cost structures threaten our mines.

Unlisted Mines and Oils

	Bid	Ask		Bid	Ask
Sladen	64	67	Wildor	1	3
Slate Bay	3	5	Wilroy	1.60	1.65
Snowdrift	72	75	Wd Br Tr	5.00	..
Snow Lake	6	8	Wood Croe	1½	2
Sth Duf	5	8	Yg David	16½	18½
Sth Keora	½	3	Yg Shan	1	3
Sovereign	½	2			
Spinet G	4	..	**OILS**		
Squall	5	10	Assoc Dev	3	5
Stand G	9	12	Bald Mtn	4½	6
St Jude	10	15	Barons	4½	5
St Marys	16	20	BC Oil L	6.50	7.00
Starlight	3	5	Blue Cr	21	23
Stratmt	14.25	15.00	Cdn Del	7.87½	8.00
Sun Bear	1½	2½	Cdn Sup	21.50	22.25
Sunset Yk	2	4	Claybar Ur	20	21
Tache L	19	20	Dynamic	1.15	1.18
Talisman	24	27	Edoran	6	7
Tarbutt	5	10	Empire	9	10
Tazin	19	21	Gateway	4	4½
Temanda	20	35	Golden Sat	9	12
Thorncrest	6	8	Gt Swt Gr	42	44
Tib Exp	18	20	Harvest	21	23
Torbrook	5	15	Israel Cont	17	21
Tower	3	6	Leduc Cal	10½	12
Trebor	5	6	Long Pt	70	73
Tresdor	15	17	Major	½	1½
Trojan C	17	19	N Spring	6	8
Ungava Co	2½	4	N York O	21	22
United Est	1½	2½	Nth Cont	1¾	2
Un P P	2.55	2.60	Old Smoky	2	3
Ur Ridge	13	16	Paige	8	..
Val Dor	48	..	Place	1.00	1.05
Valor	7	8	Ranchm's	12	14
Valrex	½	2	Realty n	17	18
Vanguard	14	22	Richland	5	10
Viking	10	12	Royal Cdn	30	..
Wadge	6	8	Select	4	4½
Wadasa	1	3	Share O	4½	5
Wakeko	½	3	Sturgeon	6	10
Watson L	41	43	Submarine	90	92
Wedd Riv	½	2	Transfield	3	4
Wells LL	10	..	Turner V	24½	27
Wembley	½	1	Vanalta	35	..
Wesley	5	6	Van Tor	1.05	1.06
W Amult n	60	61	Vermilln C	½	3
Westfield	40	45	Warner W	11½	12
West RL	3½	5	Westall	2	4
Westville	7	9	W Coast	20.75	21.25
West Wasa	6	8			

Bond Tenders

12 Noon, Feb. 12, 1959, Government of Canada Treasury Bills — Payable May 15, 1959, $115,000,000. Dated Feb. 13, 1959.

Municipal Bonds

Feb. 10, 1959

Calgary	3½	'69	84	86	5.32
Edmonton	3½	'69	84	86	5.32
Halifax	3½	'66	87	88½	5.50
Hamilton	3	'67	84	86	5.15
Metro. Tor.	5	'77	95	97	5.26
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95½	96¾	5.50
Ottawa	3¼	'68	85	87	5.05
Regina	3	'64	87¼	89¼	5.50
Saint John	3½	'65	88	89½	5.60
Toronto	3	'68	83	85	5.10
Vancouver	3¾	'69	84¾	86¾	5.50
Victoria	3¾	'68	85¾	87¾	5.50
Windsor	3½	'75	75¼	77¼	5.60
Winnipeg	3	'69	81½	83½	5.15

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SALES AND SERVICE COAST TO COAST

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 9	786,900	3,221,000	217,007	......	5,070,000
Feb. 6	827,200	3,652,000	371,841	225,219	4,430,000
Feb. 5	918,700	4,033,000	286,379	211,132	4,750,000
Feb. 4	968,000	4,403,000	237,173	417,733	4,980,000
Feb. 3	878,900	4,152,000	247,483	243,846	4,890,000

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
Jan. 2	397	146	134	183	72	108
Jan 9	470	303	161	183	121	93
Jan 16	487	287	135	181	107	132
Jan. 23	381	346	184	144	131	151
Jan. 30	374	386	168	140	161	124
Feb. 6	401	359	185	209	114	117

THE
STERLING TRUSTS
CORPORATION

CONDENSED BALANCE SHEET, DECEMBER 31, 1958

ASSETS

CAPITAL ACCOUNT	1958	1957
Securities	$ 835,908.47	$ 638,828.81
Cash	121,814.44	82,421.71
Loans on Bonds and Stocks	87,855.84	81,154.95
Advances to Estates and Agencies	13,275.00	21,800.00
Mortgages and Agreements for Sale	632,415.58	840,816.51
Office Premises, Safe Deposit Vaults	119,639.94	54,359.54
Other Assets	3,654.92	2,522.15
	1,814,564.19	1,721,903.67
GUARANTEED ACCOUNT		
Securities	4,918,554.92	2,834,499.79
Cash	655,575.36	452,155.95
Mortgages	10,180,491.58	8,445,833.76
	15,754,621.86	11,732,489.50
ESTATES, TRUSTS AND AGENCIES		
Funds, Investments and Assets held	10,415,229.79	9,473,325.36
	$27,984,415.84	$22,927,718.53

LIABILITIES

CAPITAL ACCOUNT	1958	1957
Capital Paid Up	$ 933,900.00	$ 928,150.00
Reserve Fund	700,000.00	625,000.00
Profit and Loss	79,630.64	89,550.19
Income Taxes Payable	60,953.79	35,000.00
Dividend Payable	32,669.00	37,126.00
Accounts Payable	7,410.76	7,077.48
	1,814,564.19	1,721,903.67
GUARANTEED ACCOUNT		
Guaranteed Trust Certificates	11,650,600.38	8,561,107.72
Trust Deposits	4,104,021.48	3,171,381.78
	15,754,621.86	11,732,489.50
ESTATES, TRUSTS AND AGENCIES	10,415,229.79	9,473,325.36
	$27,984,415.84	$22,927,718.53

RAY T. BIRKS, Q.C.,
President

ELTON R. MEREDITH,
Managing Director

HEAD OFFICE
372 BAY STREET, TORONTO

BRANCHES
BARRIE, ONTARIO; REGINA, SASKATCHEWAN

9001

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable April 1, 1959, to shareholders of record at the close of business on February 27, 1959.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.

W. E. DREWRY,
Secretary.

February 5, 1959.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the above Company has declared a dividend of .11c per share on its outstanding Class 'A' shares payable March 16th, 1959, to shareholders of record close of business February 20th, 1959.

By Order of the Board.

N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

VANCOUVER, B.C.
February 2, 1959.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1, 1959, and payable on March 1, 1959, to Shareholders of record on February 17, 1959.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
February 4, 1959.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1959, payable April 30, 1959 to Shareholders of record at the close of business on April 15, 1959.

By order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL,
February 4, 1959.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the company will be paid on March 13th, 1959 to Shareholders of record at close of business on February 20th, 1959.

By Order of the Board.

IAN KENNEDY,
Secretary.

February 9th, 1959.
Vancouver, B.C.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 2nd, 1959 to Shareholders of record February 13th, 1959.

By Order of the Board.

C. E. WINDELER,
Secretary.

Toronto, Ontario,
February 5th, 1959.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending February 28th:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable March 2nd, 1959, to shareholders of record at the close of business on February 12th, 1959.

COMMON STOCK — a dividend of 25 cents per share, payable March 2nd, 1959, to shareholders of record at the close of business on February 12th, 1959.

SHEPHERD McMURTRY,
Secretary.

February 2nd, 1959.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1959, payable April 2, 1959 to shareholders of record March 2, 1959.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, February 2, 1959.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1959. This dividend, bearing number 272, will be payable at the Main Office or at the branches of the Bank, on or after the first day of March 1959, to shareholders of record on February 13, at the close of business.

By order of the Board,

ULRIC ROBERGE,
General Manager.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable March 10th, 1959 to Shareholders of record at the close of business February 13th, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 5th, 1959.

CANADA STEAMSHIP LINES LIMITED

COMMON DIVIDEND
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable April 15, 1959, to shareholders of record as at the close of business on March 14, 1959.

By Order of the Board.

GEO. L. COLE,
Secretary-Treasurer.

MONTREAL, Que.,
February 3, 1959.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending March 31,—

6% CUMULATIVE PREFERRED SHARES — dividend #171 at the quarterly rate of $1.50 per share payable April 15, 1959 to shareholders of record March 31, 1959.

NO PAR VALUE COMMON SHARES — dividend #136 at the quarterly rate of fifty cents per share payable March 2, 1959 to shareholders of record on February 16, 1959.

By Order of the Board.

J. E. McQUILKIN,
Vice-President - Finance

February 9, 1959.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the first quarter ending March 31st, 1959, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, April 1st, 1959, to Shareholders of record at the close of business on the 3rd day of March, 1959.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, February 6th, 1959.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #48 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #45 of 25c per share upon the no par value Common Shares have been declared payable on and after the 14th day of March, 1959, to the Shareholders of record at the close of business on the 20th day of February, 1959.

By order of the Board.

A. A. KERR,
Vice-President &
Secretary-Treasurer.

Dated at Toronto, Ontario,
February 6th, 1959.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable March 15, 1959, to shareholders of record at the close of business on February 16, 1959.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.,
February 3, 1959.

TELEVISION-ELECTRONICS FUND, INC.

41st CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable February 28, 1959, to shareholders of record February 2, 1959.

February 2, 1959

Chester D. Tripp
President

135 S. LaSalle St., Chicago 3, Ill.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 10, 1959

	Bid	Ask
Abitibi	39	39½
Do p	23¼	23½
Ac-Atl	10¼	11¼
Do A	21½	22
Do p	92½	96
xAc Ur	7	7½
xAcme	21	22
xAdvoc	350	355
Ag-S	14½	15½
Do p	9½	10
xAgnico	54	58
xAjax	89	92
xAkaitc	46	48
xAlba	10	11
xAlta D	330	335
Do D v	265	270
Alt Gas	23½	24½
xAP Con	50	52
Algom	13½	14
Alg deb	99½	100
Do w	285	290
Alg C vt	19½	20½
Algma	37½	38
xAll R	33	35
Alumi	29½	29¾
Do 1 p	22	22½
Do 2 p	43½	44
xA-Lar	30	31
xA Rare	15½	16
xAm L	19	20
xA Nep	85	86
xAmur	350	400
xAnac	107	108
xAnalog	7½	7½
xAnch	20	22
Ang Am	10½	10¾
A Plp p	51½	52
Ang-C Tel	42¼	43¼
Ang Hu	13½	14
xAng R	28	30
xAnsl	46	46½
Anthes	42½	43
Do B 1 p	96	96½
xApex	5	5½
xArcad	20	21
Do w	7	10
xArpan	305	310
xArea	115	118
Argus	37½	37½
Do 240 p	82½	82½
Do 250 p	45½	47½

	Bid	Asked
xArjon	13	14½
xAsama	195	199
Ash A	11½	14
Do B	14	14½
xAsh T	5	5½
Do A	92	95
Do B	8½	9½
xA A w	..	650
Atl A	6	7
Do p	14½	16
Atlas	28½	28¾
xAt Yk	9½	11
xAt-Ruf	18	19
xAubel	6½	7
xAumac	15	16
xAumaq	12½	13½
xAunor	272	280
Aut El	19	19
Aut F A	7	7½
Do B	225	260
xAvilla	7	7½
xBly SA	960	970
Do p	25	25
Do 5½	23½	24
xBanff	176	181
xBnkno	22	24
xBnkfld	9	9½
Bk Mtl	54½	55
Bk NS	67½	67¾
Do rts	550	555
Banq Can	57	59½
Barb-E	53½	..
xBrclna	460	495
xBarnat	167	168
xBarvu	13	14
xBary E	65	66
Basco O C	67	68
xBase M	22	24
xBaska	17½	18
xBata	6½	7
Ba In	6½	7½
Bath A	51½	55½
Do B	34½	35½
xB-Duq	22	23
xBeatty	6½	6¾
xBeav L	17	18
B Lum	28	28½
Do A	18½	18½
Do pr	27	27½
xBelch	113	115
Bell	42½	42¾

DIVIDEND NOTICES.

THE ROYAL BANK OF CANADA

Dividend No. 286

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the 2nd day of March, 1959, to shareholders of record at the close of business on the 31st day of January, 1959; shares not fully paid for by the 31st day of January, 1959 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board.

K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
January 20, 1959.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 14, 1959, to shareholders of record at close of business February 24, 1959.

By Order of the Board.

H. C. COX,
Secretary.

Montreal,
February 5, 1959.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders
DIVIDEND NO. 12

Notice is hereby given that a quarterly dividend of .05c per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd., payable on the 27th day of February, 1959 to Shareholders of record at the close of business on February 13, 1959.

By Order of the Board

J. G. McD. BROWN,
Sec.-Treas.

MONTREAL
February 9, 1959

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable March 16th, 1959 to shareholders of record February 16th, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 6th, 1959.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 100

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending March 31st, 1959, on all issued common shares of the Company, payable on March 12th, 1959, to shareholders of record at the close of business on February 19th, 1959.

By Order of the Board.

A. MacCunn,
Secretary.

TORONTO, February 9th, 1959.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable March 2nd, 1959 to Shareholders of record at the close of business February 13th, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 5th, 1959.

	Bid	Ask
xBellet	165	179
xBthlm	112	114
xBevcn	16	16½
xBibis	15½	16
xBicrft	92	93
Do w	3	4
xBidcop	16	17
Bilt	8½	9
Do p	13½	13½
xBl Bay	18	20
Bl Rib	12½	..
Do p	50	53
xBonvill	6½	7½
xBordul	8	9
xBouzn	61	63
Bowat	6½	6¾
Do p	44½	45
Do 5½ p	50	50
Bowes	19½	..
xBoymr	11½	12
xBrlrn	750	760
xBralsa	75	80
Br C A	23½	..
Do B	23½	..
Brazil	6½	6¾
Do p	..	93
Br T	23	23½
Do p	47½	48
Do w	12	..
Bright	40	46
Do p	20	..
xBritalt	285	288
BA Oil	43½	44
BCE 4 p	75½	75½
Do 4¼ p	38¾	39½
Do 4½ p	41½	41½
Do 4¾ p	87	87½
Do 5 p	47½	47½
Do 5½ p	50	50½
BC For	15½	15½
BC P A	14½	15
Do B	14½	14½
BC Pow	37½	38
BC Phone	40½	40½
Do rts	165	170
xBr Reef	51	62
Brown	13½	13½
Bruck A	9½	10
Do B	250	300
xBrnhrst	6	7
xBrnsmn	7	8
xBrnsk	350	360
xBufad	15	16
Do A	175	180
xBuf RL	7½	8
Bld Prd	37½	38
Bull A	5½	7
Do B	5½	..
xBunk H	9½	10
Burlton	17	17½
Burns	12½	13
Burr A	7½	7½
xCable	25½	27
xCdmet	28	29
xCalalt	112	113
Cald 1 p	21	24½
Cal Ed	32½	33
Cal Pow	87	88
Do 5 p	99½	100½
xCalv C	380	420
xC Chib	835	..
xC Red L	10½	11½
Canada		
xC Bd	5½	5½
Do B	55½	..
C Cem	33½	33¾
Do p	27½	28
CCC St	13½	14
C Foil	20	20½
Do A	22½	24
C Fnd A	25	30
C Fnd	10½	..
Cl Fnd	35½	36½
Do 4½	100	100½
C Life	215½	218
C Mach	10	15
C Malt	72½	74
Do p	25½	25½
xC O Lds	200	205
Do w	93	97
C P A	53	54½
Do B	50	52
C Perm	62½	..
C Saf 4p	89	90
xCSO w	65	70
xCS Pet	320	340
CSL	41½	42
Do p	11½	12
C Wre A	100	..
Do B	15	15
Canadian		
xC Ast	9½	10
C Baks	8½	9
C Bnk C	55½	56
Do rts	475	480
C Br	36½	36½
Do p	..	37
CB Al	12½	13½
Do Aw	500	550
Do B w	400	440
C Can A	14½	14½
C Cel	18½	19
C C $1	17½	18
Do $175	32	32
C Chem	9	9½
xC Chief	143	144
C Coll	5½	5½
Do p	72	75
C Conv	300	325
xC Curt	365	370
xC Dev	565	570
C Drn S	13	14
Do p	11	12
C Drdg	29½	29½
xC Dyno	54	57
C Eagle	7	7½
Do B	7	7½
xC E Gas	260	265
C Fbks	29½	31
Do p	108	120
xCF Pr	275	280
Do A	7	7½
Do p	49	50½
CGE	705	1180
CG S A	19	19
Do B	18½	19½
xC High	49	50
xC Home	165	175
C Hsky	13½	13½
Do w	705	720
C Hyd C	7½	8½
C I Ma	7	9½
Do A	12½	13½
CIL	17½	18
Do pr	78½	82
C Intl Pw	22	..
Do pfd	46½	47
C Loco	13½	14
xC Mal	71	72
xC N In	32	33
xC NW	71	72
C Oil	29	29½
Do p	148	153½
Do 4	78	81
Do 5	..	100
Do w58	11½	11½
CPR	29½	29½
C Pet p	12½	13½
C Salt	37	40
xC Thor	7½	8
C Tire	140	142
Do p	21	..
C Ut p	..	95
Do 4½	..	77
C Vick	23	23½
C Wal A	23	25
Do B	22½	23½
CWN p	15½	15½
Do 5½	20½	20½
xCdn WO	250	260
C West	50½	51
xC Will	176	180
xCandor	24½	25
xCanEr	70	71
xC Met	75	76
Do w	35	36
xCapt	11½	14
xCarib	80	85
xCass	10½	11
xCastle	475	500
xCayzr	250	290
C C I	46	48
Do p	99	..
xC Del	825	830
xC Pat	150	152
xC Porc	16½	17
xChar O	167	169
Chart Tr	59	65
C-Gai	22	23
xChesk	6½	7
xChest	30½	31
xChib J	69	71
xChib-K	20	22
xChi M	128	130
xChim	74	76
xChrm	270	285
xC Bar	100	200
Do A	350	450
xCoch W	365	370
Co-D	21½	22
Do A	14½	17
Cshutt	12½	13
xCody-R	17½	18
Cogh C L	10½	11
xCoin L	16½	17
xClstm	46	49
Coll	15	..
Do p	16	..
xColom	7	8
Com E	11½	12½
xCo Met	33	34
xCmoil	150	275
xCom P	300	320
Conduit	11	11½
Conf L	140	145
Con L O	16½	..
xConia	55	58
xCniaur	30	33
xCKey	25	28
Consolidated		
xC All	8	9
C Bak	9½	9½
xC Rell	12	13
xC B G	13	14
xC Call	13	13½
xC C C	6½	8
C Den	12½	13
Do w	305	315
xC Disc	370	380
xC Dra	36	40
xC E Cr	43	46
xC Fen	50	53
xC Fire	200	250
xC Gill	7½	8
xCG Ar	25	26
xC Hall	89	90
xC Hwy	405	410
xC Mrbn	46	49
xC Mrcs	66	70
xC M M	465	475
C M S	21½	22
xC Mogl	198	199
xC Morr	20	22
xC Mos	71	75
xC Neg	32½	33
xC Nich	7	8
xC Nor	30	32
xC Pk	6	6½
xC Pere	18½	18

	Bid	Ask
xC Que	40	50
xC Red P	10	11
xC Reg	16	17
xC San	7	7½
xC Sud	77	78
C Textile	350	375
xC W P	540	550
C Gas	35	35½
Do A	100	104
C Glass	33	34
xCnwst	435	440
Cop Cl	6½	7
xC Cor	36½	38
xCop-M	14	15
xCprnd	215	218
Corb vt	19½	19½
Do B	19	19
Csmos	13	13½
xCoulee	51	52
xCourn	9	11
xCowic	105	108
xCraig	255	265
xCrgmt	365	375
xCre w58	216	226
xCrst	8	10
xCrsbk	180	185
Do p	20	25
Do w	30	40
xCroi	10½	11
Cr Cork	54½	57
Cr Tr	28	29
Cr Zell	54½	55
Do (C)	22	..
xCrowp	14½	15
Crow	22½	24
xCusco	14	15
xDaer	36	37
Dlex p	82	85
xD'Ara	47	49
xDavis	425	435
xDe C	27	30
xDeer H	20	21
xD'Eld	14	15
xDelte	66	68
xDev P	151	153
D Seag	33½	34½
Dome	17½	18
D Pete	11½	11½
Dominion		
D Ang	480½	..
Do p	93	..
D Brge	23½	23½
D Coal p	7½	8½
D Cor C	21½	21½
D Dair	6	6½
Do p	20	20½
Do rts	30	40
D Elec	33	33½
Do wts	23½	23½
D Fab	17	..
Do 2 p	21½	..
D Fdry	43½	44
Do p	101½	102½
D Ins	175	..
D Mag	10½	11½
D Scot	31	..
Do p	47	50
Dosco	21	21½
D Strs	86½	87½
D Tar	15½	15½
Do p	20	20
D Tex	11½	11½
Do p	125	132
xDonal	12	13
Donoh Br	18½	..
Dow	40	47
Dup Fr A	7½	8½
xDuvan	22	22½
xDuvex	14½	15
xE Am	13½	14
E Koot	7	10
xE Mal	145	146
xE Sull	220	225
xE Met	9	9½
Easy	13	15
Do p	16½	16½
Econ I	37½	46
Eddy	56	60
Do A	59	62½
Ed Ma	27½	27½
xElder	109	110
xEldr	42	43
xElectr C	98	..
Electrolux	17	17½
xEl Sol	12	13
Em Life	62	75
En & Htg	5½	10
Do B	135	175
Eq Life	53½	55
Erie A	6½	6½
Do B	150	400
Estbks p	19	20
xEurka	33	35
xEx All	10½	11
Falcon	27½	28
Fam Pla	23	23½
Fan F	17½	18½
xFrdy	103	104
Do w	22	26
xFargo	720	750
xFwest	15	15½
xFatima	82	83
Fed Fire	30	42
Fed Gr	49½	50
Do p	27½	28
xFibre	5½	5½
Do p	5	5½
Fitting	5½	8
Do A	10½	..
xFleet	76	78
Ford US	51	52
Do A	116½	118½
Do B	116	125
Found	15½	15½
xFrnc	8½	9
Fraser	34	34½
Frei p	90	94
Do p	825	850
xFrbshr	199	200
Do db	77½	78½
Frue	6½	6½
Gatin	38½	39
Do 5 p	101½	104
Do 5½	106	108
Geco	19½	19½
G Bak	7½	7½
G Dev	36½	37
G Dyn	58	58½
GMC	45½	46
xGen P	390	400
Do A	365	370
GP M A	30½	32
Do B	30	..
GSW	13½	13½
Do p	89	90
xGenex	15½	18
xGeo Sc	120	128
xGt Mas	10	11
xGiant	710	715
xGlacier	44	45
xGlenn	10	11
xGldale	18	19
xGold E	30	31
xGold M	29	30
xGF Ur	33	34
Gdy	190½	196
Do p	46	46½
G Mac A	6½	6½
Do B	8½	8½
Gould Pu	17½	..
Gftn A	15½	17½
Gr Toy	45	60
xGrdroy	28	29
xGduc	172	179
GL P	39	39½
GL Pow	28½	29½
Do p	24½	25
GN G	5½	6
Do p	39	..
Do 280 p	39½	40
Do w	305	315
Do Bw	300	325
Gr Plns	17½	18
GW C A	6	6
Do B	5½	5½
G Wpg G	9½	9½
Gr Wgt vt	9½	9½
Gr W	44	45
xGrning	405	410
xGryhk	15½	16
Greyhnd	12½	12½
xGridoil	390	420
Guar T	27	28
Do rts	99	100
xGulch	9	10½
xGulf L	8½	10
Gunn	17½	18
Do w	650	660
Gurney	6½	8
Do p	17	18
xGwilm	8½	9
Gyp	43	43½
Hahn	17	18
xHallnr	240	250
H Cot	16	18½
Do p	85	..
H Carp	9½	9½
xHd Rck	10½	11
xHar-M	20	21
Hartz A	11	12
xHasaga	19½	20
xH of L	9½	10
xHdway	50	51
xHeath	7½	8½
xHees	6½	6½
Hendsh	425	425
Do p	76	79
xHeva	7	7½
xHigh-B	170	175
xHighw	32½	33½
H D	48	49½
Hi-T	6½	7½
xHold A	5	6
Do B	300	400
Holling	31½	32½
Holt R 2p	105	..
Ho O A	19½	19½
Do B	18½	18½
H Smit	44	45
Do p	40	44½
xHoyle	490	500
Hud B	62½	62½
HB O G	19½	19½
xH-Pam	18	19
Hu O A	15½	..
Do B	..	14½
Do p	25	..
xHum O	150	185
Hur Er	51	51½
Imp B	68½	69½
I Flo	33½	35
I In A	11½	11½
I Inv P	19½	20½
Do p	22½	22½
Imp L	88	..
Imp O	45½	45½
I Tob	14	14½
Do p	5½	6
xInd L	8½	9
I Acc	38½	38½
Do 450 p	90	95
Do 225 p	45½	49½
Do 275 p	51½	52
Do wts	90	..
Inger A	7½	7½
Inglis	5½	..
xIng By	5	5½
Do p	11½	11½
Inl C p	18½	18½
In G	6½	6½

	Bid	Ask
Do p	15½	15½
Do w	265	295
xInspir	61	65
Int Bro	12½	18
Do p	23½	23½
I Mill p	68	..
I Nickel	89½	89½
I Pete	38½	39
xInt Ran	33	34
Intprov	11	11½
xIPL Bw	10	25
IPL	53	53½
Inv Syn	28½	30
Do A	27½	27½
xIrish	320	325
xIrn B	230	235
Iroq G p	12½	13½
xJai Wai	15	16
Jam Pub	22½	23½
Jam PS	103	..
xJaye	48	49
Jeff	11½	11½
xJellico	17½	18
xJburk	30	30½
Jons-M	..	54½
xJoliet	32	33
xJonsm	17	17½
Jour Ot	17	..
xJows	63	65
xJump P	24½	25
xJupit	244	250
KEL D A	9½	9½
xKel wts	565	575
Kelvin	10	10½
xKenvil	8	9
Ker Ad	19½	19½
xKil	245	250
Do w	46	49
Do rts	12½	14
xKirk M	70	74
xKirk T	10	14
Kroy O L	80	81
Labatt	28½	29½
Labdor	29	29½
Lfge A	11	11½
xL Cin	113	115
xL Duf	118	124
xLkind	280	285
Do D	82½	83
xL Ling	9	10
xL Osu	23	25
xL Shor	465	470
xL Was	28	29½
L Wds p	121	122
xLa L	400	435
xLamq	355	360
xLat Am	27	35
L Sec	25	26½
Laur A	13½	15
L J A	20	23
Do B	20½	..
xLeitch	151	152
xLe[illegible]	13	14
Lewis Bro	[illegible]	11
xLexndn	5½	6
xLLL	225	227
LobGro	142	..
Do 1 p	30	30½
Lob B p	30½	30½
Do 2 p	57	..
LobCo A	39	39½
Do B	40½	40½
Do p	45½	46
LobA w	15½	16½
xL Hos	120	400
Do A	5½	5½
xLIP	14½	15
xLorado	38	39
Do w	18	19
xLouvi	9	10½
L St Law	..	30½
Lown	28½	32½
xLyndh	27	28
xLynx	13	13½
xMacas	280	285
xMacdon	35	36
xMacfie	11	12
Mackin St	13	15
Do pfd	96	..
Mac L A	22½	..
xMacL	118	119
MacM A	39	..
Do B	42	43½
xMadsn	283	284
xMages	94	100
xMagnt	9	9½
Magnum	15	15½
Maher	21½	22
Mail p	..	90
Mailman c	..	20
Do cu p	25	27½
xMajtrn	3½	4
xMalart	104	105
xMan U	8	9
M Su p	95	..
M L G	22	23
M L M	13½	13½
Do p	93	95
xMralgo	34	35
xMarcn	12½	13
xMargld	12	13
xMari	116	118
xMrtin	34½	35
Mass-F	12½	12½
Do p	127½	127½
xMatat	18	18½
xMaxw	5	5
xMaybrn	21	22
McB p	11½	..
McC	34	40
McInt	91½	93
xMKen	35½	36
xMMar	10	11
xMWat	32	34
xMedal	320	325
xMent	17½	18
xMerc	14	20
xMerril	110	112
Mery p	47½	49
xMeta	11	11½
M LP	14½	14½
Do p	13½	14
xMidcon	75	76
Mid P	15	18
xMidr	80	85
xMidW	150	155
Do w	46	49
xMill C	32	33
xMillik	236	240
xMilt B	320	340
xMinda	7½	8
Min Cp	13½	14
xMin Or	16	17
Mitch & C	33	35
Mitch Rob	11	12
Do cl B	250	325
M C A	12½	13
Mois A	25½	26
Do B	25	25½
Do pr	40½	40½
Moly	40	..
Do w	28	..
xM Kn	5½	6½
Do p	70	80
M Mort	41½	60
xMoneta	103	104
M Loco	18	18½
Mtl Tr	43½	47
Moore	99	99½
Do A	1536	..
Do B	2304	..
Morg & C	28½	30
Do 4½ p	94½	97
xMt Wrt	70	71
xMulti	48	49
xNama	28	29½
Nat Dr	14½	15
Do p	14	15½
xN Exp	10½	12
N Groc	20½	25
Do p	27½	27½
xN Ho A	460	..
Do B	495	5½
N Lead	108½	..
xN Pet	340	365
N St C	17½	18½
Nat Tr	49½	..
xNealon	14	17
xNello	15	17
Neon	14	15
xNes L	27½	29
New		
xN Alg	8½	9
xN Ath	50	51
xN Bid	6	7
xN Bris	11	12
xN Cal	38½	39
xN Chb	136	140
xN Conc	16	17
xN Cont	65	70
xN Dav	25½	26
xN Del	29	30
xN Dick	245	247
xN Gvue	8½	9
xN Harri	14	14½
xN Hos	131	133
xN Jas	9	10
xN Kel	9	10
xNlund	32½	33
xN Man	46	50
xN Myla	172	173
xNnor	7½	8
xN Rou	19½	20
xN Sen	6½	7
xN Sup	128	130
xN Taku	16	18
Nia W	14½	..
Do B	14½	15½
xNick M	78	80
xN Rim	102	108
xNipis	230	235
xNisto	7	7½
xNor-Ac	23	24
Noran	56	56½
xNogld	11	12
xNorlar	32½	34
xNrmet	370	375
xNorpax	22	22½
xNorsyn	18	19
xNorcal	24	25
North		
xN Gate	58	59
xNCO	390	435
Do w	155	164
Do p	35½	35½
xN Gldt	48	50
xN Rk	170	172
xNthsp	199	200
Do w	125	131
N Star	13	13½
Do A	14½	14½
Do p	43	43
Do w56	55	75
Do w57	410	420
Northern		
xN Can	150	154
No NG	15½	15½
NQ P	26	27
Do 1 p	49	..
xNor Ph	350	370
N U	17½	18
NWT pr	77½	78½
xNthld	31	38
xNorval	14½	15
xNudul	19	21
xN Bcage	142	150
Oak W	11½	14
xObask	8	8½
xOBrien	68	70

	Bid	Ask
OC Cem	15½	16
Off Sp	14	..
xOgama	7	8
xOka R	13½	14½
xOkalt	117	125
xOLear	19	20
xOB S	51	..
Do p	8	9
xOJC	220	225
Do p	9½	10
Do B p	9	9½
Do w	46	47
O Loan	27	28
O Stl	26½	27
Do p	125	140
xOpem	970	980
xOr Cr	340	360
xOrena	10	11
xOrms	41½	45
xOsisk	33	37
Pac P	16½	16½
Do w	10½	11
Pge Her	33½	34½
xPall	53	56
xPmour	68	72
xParam	9½	10
xParbec	6	6½
xPardee	47	49
xParker	325	400
xPater	60	63
Patno M	475	490
Do wts	183	185
xPato	320	330
xPymst	18	19
xPce Exp	19	20
xPrless	26	27
Pbina	11½	11½
Do p	47	47½
Pnmns	30½	32½
Do p	108½	..
PCJI	17½	21½
Do p	100	105
xPmo p	160	164
xPerron	23	23½
xPeruv	150	159
xPetrol	203	205
xPhil	148	149
Ph Eng	17	18
xPck Cr	106	107
xPion	145	149
xPit-Or	7½	8
Placer	10½	10½
xPonder	24	25
Pow R	38½	39½
xP Rou	40	43
Pow Cp	66½	66½
xPrairie	350	360
xP Pipe	480	490
xPr Brd	10	10½
Prem T	135	145
xP Iron	5½	5½
xPres El	195	200
xPrest	590	620
Price Bro	..	98
[illegible]	[illegible]	[illegible]
xPrnco	435	445
xPros A	95	100
xProv G	300	310
Prov Tr	13	13½
Do pfd	43	46½
xPrdex	9	9½
xQ Ascot	57	59
xQ Chib	55	58
xQ Cop	30	31
xQ Lab	6½	7
xQ Lith	410	430
xQ Man	16½	18
xQ& Met	87	89
Qn Gas	20	20½
Que Pwr	39½	39½
xQunst	20	21
Quem	13½	14
xQuin	325	..
Do A	11½	..
xQnto	10½	12
xRdior	81	82
xRainv	47	49
xRanger	221	223
Rap-Gri	9½	11½
xRayro	62	64
xReef	7½	9
xReeve	115	145
xRenab	125	133
xRexsp	35	36
Reyn p	81	98
xRichwl	149	155
xRio R	9½	11
R Sk A	10½	10½
Do B	250	400
xRix	60	65
Robetsn	15	15½
Do $1 p	16½	16½
R'btsn J	14	15
xRobin	300	425
Do p	125	225
R Little	12½	..
Do A	15	15½
xRoche	21½	22
xRckwn	37½	38
xRky p	13	13½
Roe AV	12½	12½
Do p	97½	100
Rolland P	26	28
xRowan	9	10
Roy Bk	78½	78½
Roy O A	10½	10½
Royalit	14½	11
Do p	22½	23
Russell	10½	11
xRyanr	10	10½
StL C	17	17½
Do p	17½	17½
StL A p	98½	99
xSt Maur	110	115
Sal	37	37½
Do B	67	..
Do w	23½	23½
xSan A	60	63
xSand R	14	15
xSapph	105	110
Do deb	48	49½
xSatel	66	70
Scfe A	8½	8½
Do B	..	10½
xScrry	190	197
Scythe	13½	14
Do p	20	..
xSec F	695	700
Shawin	31½	31½
Do A	35	35½
Do A p	41	43
Do B p	46½	48
xShp Cr	120	125
Shertn	16	..
Sher-Wms	..	51½
Do pfd	135	140
xShrt	410	415
Sicks	35	36
Do vt	35	..
Do p	495	500
xSigma	410	415
Slknt	18	24
Do p	38	..
xSil Mill	46	47
xSil St	25	26
Silwd A	11½	11½
Do B	11	11½
Sim & Sons 5% pfd	85	..
Simpsn	34½	34½
xSiscoe	70	72
xSKD	130	135
Slt	26½	28½
Do p	43	45
xSlocan	17	18
Smvill p	50½	..
xSouris	9	10
Stham	66½	68½
Sou Can	57	62
xSth U	36	37
Spartan	6½	7
Do w	205	210
xSpoon	19	20½
xStdcona	12	13
St Pav	49½	50
St Rad	14½	20
St Steel	10	10½
xStanl	102	103
xStan w	48	52
St B A	9	9
Do B	7½	8
xStnrck	170	175
xStnwl	70	72
xStarr	6½	7
Stedmn	39½	39½
Stl Can	74½	74½
xSteeloy	7½	8
St R	14½	14½
Stbg p	100	..
Do A	24	24½
Ster Tr	43½	45
xStov p	5½	5½
Stu O	16	16½
xStrgn	13	13½
xSud C	9½	10
xSulli	215	225
xSun Ex	19	..
S Prop	11½	12
Do p	23	23½
Do w	325	340
Stest o	16½	16½
Do c	360	360
Do p	98	..
xSurf I	5½	6
xSwitsn	400	425
xSylvan	107	109
Tmbln	29	30
Do p	38½	45
xTaurc	73	75
Do vt	65	68
Tay PC	9½	9½
Do p	9½	9½
xTeck-H	217	218
xTemag	219	220
Txco Cn L	69	69½
Do pr	92	95
xTex C	45	46
xTho L	65	68
xThom P	250	325
xTiara	7	7½
xTidal	179	180
TT C A	5½	7
TT Tirs	12½	14½
xTmbill	25	26
xTorbit	33½	34
T-D Bk	54½	54½
T Elev	38	38½
T Gen T	46	..
T Iron	28½	31
Do A	28	27½
Tor Mor	141	150
T Sav	46½	..
T Star p	57½	58
xTowag	9½	10
T Fin A	40½	40½
Do B	39	41
Do 4½	80	84
Do 5	39½	39½
Do A r	15½	20
Do B r	15½	..
Do w56	675	700
Do w 57	10	11
xTr Can	88	93
T R C Pl	27½	28
Tr-Mt N	12½	12½
Tr PPL	28½	28½
xTr Res	18½	21½
xTriad	570	575
xTribag	41	42
xTrin	22	24

	Bid	Ask
xTW CG	480	525
xUlt-Sh	18	19
xUn A	10½	10½
Do 2 p	10½	11
U Gas	16½	17
xU Min	23½	24
xU Asb	600	605
xU Can v	176	182
U Cp A	28	28½
Do B	23½	24
U Fl A	55	56½
Do B	45½	47
xU Keno	430	450
xUn F	41	43
xU Oils	240	244
Un Stl	11½	12½
xU Telef	120	125
xUpp C	104	106
xVanad	350	370
xVando	7½	8
Vent	30	30½
Viau Ltd	63	..
Vicroy A	6½	7½
Do B	210	230
V G Tr	32	..
xViolm	170	173
V Dar p	14	15
xWain	235	250
xWaite	825	835
W G W	35½	36
W Eq	495	5½
xWayne	12½	13
xWebb K	360	365
xWeedon	21½	22
xWernr	13	15
xW Ms p	230	..
xWspac	23	24
xWbrn	86	89
xW C O G	201	210
xDo r	5	6
xW Mal	8	8½

	Bid	Ask
West	15	15
W C Br	32½	33
W Cop	9½	10
xDo w	360	370
xW Dec	205	207
W G A	38	38
Do p	27½	28½
xW Lse	375	400
xW Nac	94	98
W Ply B	17½	17½
Wstn A	39½	39½
Do B	39	39½
Do p 4½	90½	92
Do 6	107	..
Do A w	18½	18½
Wh 1 p	32	35
Wh Pass	7½	7½
xWlroy	207	209
xDo w	147	153
xWiltsy	16½	17
xWinch	7½	8
xWdfall	16½	19
xW Alx	425	450
W GH p	93½	..
Wood A	26½	26½
Wood P	78½	78½
Wdrd A	20½	20½
Do A w	10½	10½
Wl Cb	7	7½
xWr H	141	143
xYale	33	34
xYan C	11½	13
xYellor	7½	8½
xYk B	132	134
xYKn A	170	225
xDo B	10	75
xYoung	80	82
xYukno	6½	7
Zeller 4½	45	46
xZenmac	28½	29
xZulapa	32	33½

x—Quoted in cents.

Toronto Curb

Andian	5	6
A C	41½	42
Ang-N	7½	7½
Asbest	35	35½
B A B	46½	49
xBulolo	400	410
CD Sug	26	26½
C Ving	28½	..
C Brnze	25	25½
C Cott	9½	..
Do p	10	..
CG Inv	34	34½
C Ing	43½	47
C Marc	5½	6
xCst C	340	500
C Pap	43½	43½
xDalh	21	22
de Hav	160	250
D Glass	85½	89½
Do p	14½	15½
DOC	45	46

Dupont	21½	22
Do p	75	80
Gaspe	32½	32½
Hayes	23½	24
I Pap	115½	117½
I Util	28½	29½
Lang p	39½	45
Lob I	146	148½
M Lrn	80	82
MO Pap	35	35½
Ogilv	..	42½
Do p	131½	145
xPend O	210	255
Price	47	47½
Sngmo	14	15
xSW P	106	120
Th CG I	7½	7½
xYuk C	60	63
Zellrs	36½	39
Cdn KB	34 1/6	34.28
(Tor Gold)		

x—Quoted in cents.

Canadian Stock Exchange

INDUSTRIAL

Abitca L	51	52
Beld Cort	8	10
Do p	11	12½
Belg St	6	..
Do p	13	..
B'fly Ho	175	250
C Floor B	15	..
C Int Inv	19	25
Do pfd	82	..
C Pr & Pap	7½	..
C Silk A	200	250
Gatelli A	42	44
Do B	54	57
Cinzno A	115	..
Do 5½% p	110	..
Con Div A	70	100
Do p	30½	..
C Textiles	..	17
Crain, RL	15½	16
Dav & F A	45½	48
Dom Eng	19½	..
Feralco I	..	136
Freiman c	22	..
Horner A	17½	19½
Htl La Sal	80	..
Hub Flt	5½	..
Do A	20	22
I Paints A	7	15
Do p	21½	..
Inv Found	45½	46
Do p	55½	56
Lambert A	11½	12
Do B	12½	..
Latonia In	20½	21½
Lochab O	150	..
Lond Can	9½	12
Melch Dis	8	9
Do p	15	15½
Mtl Refrig	39½	..
Mt R Dairy	7½	..
Mt R Rice	23	24
Mussens	8½	10
Nfld L&Pr	50	51
Pac Atl	365	..
Paton Mfg	6½	10
Do p 7%	18	23½
Paul S St	7½	9½
Pr Crp 1st	41½	..
Do 2nd	74	..
Prem Stl	475	480
Que-Tel	29	30
Do warr	11	11½
R&M Bear	16½	18
Reitman's	23	24½
Renold A	17½	..
Sangamo	12	15
Shop & S	19½	19½
S Can p	129	130
Tooke Br	50	..
Do p	..	65
Tr Can Cp	23	25
Un Amu A	7½	..
Do B	6	9
Un Dist	..	11
Waterman	5½	6
Wilson, JC	9	..
Windsr Htl	60	64
Wood Mfg	..	40
Wdford A	50	..
Do B	10	..
MINES—Cents		
Alscope	28	29
Alta	12	14
Ameranm	5½	6
Anthonian	9½	11
Arno	4½	6
Atlas Sul	193	205
Aug Expl	69	70
Auli	10	10½
Baker Talc	26	28
Band-Ore	6½	8
Barvallee	5	6

Bateman	69	70
Beatrice	8½	9
B'chasse	69	70
Belle-Chib	9	10
Bornite	12	13
Burnt Hill	14	16½
Calumet Ur	5	6½
Canalask	8½	9
Canorama	15	16
Canuba	9	10
Cap Lith	11	12½
Cartier Q	27	28
Cen Man	6½	8
Chipman	9½	10
Cominga	11	12
Con Bi-Ore	9	11
C Monpas	8	..
C Que Yk	6	7½
Dolsan	8½	9
Duvan	20	24
Fab Metals	13½	14
Fano	6	8
Fatimo	80	..
Fontana	4	6
Fundy Bay	8	9
Gold Age	65	69
Haitian	6½	7
Herst Col	240	300
Int Cermic	20	23
Iso Ur	52	53
Kontiki Ld	7½	9½
Lingside C	5	5½
Lithium	8½	11
Marpic	17	18
Mid-Chib	50	51
Mogador	11	14
Monpre	16	..
Montgary	68	69
N Formaq	16½	17
N Jack Lk	7	8
N Pacific	80	90
N S'tiago	8	8½
N Vinray	5½	6
NW Amult	68	69
Nocana	9	10
N Am Asb	13	16
N A Rare	53	54
Obalski	16	16½
Opemisca	19	19½
Orchan U	125	130
Partridge	..	22
Paudash	42	45
Pennbec	48	49
Pitt	5	6
Por Prime	8½	9
Portage	90	91
Que Cob	185	190
Que Smelt	25	29
Red Crest	4½	5½
St Law M	330	350
S Dufault	7	8
Stand G	10	..
Tache Lk	21	21½
Tazin	21	22
Tib Explor	23	24
Trebor	7½	8
Valor Lith	7½	8
Vanguard	20	21
Virg Min	24	25
Wendell	3½	4
Westville	8	8½
OILS—Cents		
Bluewater	..	67
Bonn'lle	51	52
Castle	9	10
Futurity	66	78
Gaspe	6	6½
Gateway	4½	8
Israel Con	17	20
N Spr Col	7	8
Phillips	145	155
Que Oil	4	5
Titan Pet	91	93

Calgary Oils

Quoted in cents		
Albedena	9	9½
Aldina-L	9	10
Amalta	5½	6
Anaconda	115	127
Barons	4½	4½
Basco	..	70
Bashaw L	7	8½
Blue Cr	20	21
Borreas M	24	24½
Cdn Ftune	7	7½
Castle	14	17
Century	4½	5
Claybar Ur	19	22
Command	50	..
Comml M	32	34
Dm Lshlds	..	300
Dm Minls	4½	4½
Dynmic P	100	105
E Cda G	5	7
Edoran	5	6
Gold Sat	14	19
Gold Sp	4½	5½
Henderson	7	8
Ind Chem	140	..
West Warn	12	12½
Kenare P	5	5½
Keno	15	16
Kroy	79	85

Leamac P	5½	6
Leduc C	10	10½
Lldmstr D	11	20
Merit	85	87
Merland	26	27
Mill Crk	26	28
Mollusca	..	25
Monarch	3	3½
N Richfield	4½	5
N York	16	23
Nth Cont	1½	1½
Nuco Pet	12	14
Nu-Reality	18	18½
Ranchmn's	15	20
Ranger	210	223
Renfrew P	3	4½
Royal Cdn Ventures	34	37
Sage	78	80
Sastex	4½	5
Select	4½	5
Share	9½	9½
Silver City	7	8
Siscalta	..	110
Sturgeon P	7	10
Transfld P	3½	3½
Tri-Zone	4½	6
Turner Val	23½	..

Grain Prices

Winnipeg Futures

Week to Feb. 9, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Feb. 9
		Oats—			
.76¾	.70¾	May	.76½	.75½	.76½
.74½	.69½	July	.74½	.74½	.74¾
.74½	.71	Oct.	.74½	.74	.74½
		Barley—			
1.03½	.95½	May	1.03½	1.02¾	1.03½
1.01	.95½	July	1.00½	1.00½	1.00¾
1.00½	.97½	Oct.	1.00½	.99¾	1.00½
		Rye—			
1.17¾	1.04½	May	1.10¾	1.09½	1.10½
1.13½	1.04¾	July	1.09¾	1.08	1.08¾
1.10¾	1.08	Oct.	1.09¾	1.08	1.09
		Flax—			
3.21½	2.77½	May	2.89½	2.85	2.88½
3.06½	2.73½	July	2.79	2.73½	2.77½
2.78	2.70	Oct.	2.75¾	2.70¾	1.73¾

Chicago Futures

Week to Feb. 9, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Feb. 9
		Wheat—			
1.92½	1.79¾	July	1.84¾	1.83½	1.84¾
2.01½	1.93½	Mar.	1.99¾	1.97½	1.99½
2.00	1.89¾	May	1.97¾	1.94¾	1.97¾
1.91½	1.81¾	Sept.	1.86¾	1.85½	1.86½
1.91½	1.79	Dec.	1.91½	1.89½	1.91½
		Corn (old)—			
1.26½	1.12	Mar.	1.14¾	1.13¾	1.14½
		Corn (new)—			
1.27½	1.12½	Mar.	1.14¾	1.13¾	1.14½
1.26½	1.13¾	May	1.16½	1.14½	1.16
1.28½	1.15½	July	1.16¾	1.15½	1.16¾
1.22¾	1.13½	Sept.	1.15	1.13½	1.14¾
1.14½	1.11½	Dec.	1.14½	1.11¼	1.11¾
		Oats—			
.69¾	.64¾	Mar.	.66¾	.65¾	.66¾
.68¾	.62¾	May	.65¾	.64¾	.65¾
.65½	.60	July	.62½	.61½	.62
.63¾	.61	Sept.	.62½	.61¾	.62½
		Rye—			
1.37¾	1.25¾	Mar.	1.37½	1.35½	1.37½
1.34½	1.24½	May	1.33¾	1.31	1.33¾
1.27½	1.15½	July	1.22½	1.20½	1.22½
1.24½	1.19	Sept.	1.23	1.21¾	1.22½
		Soybean—			
		Mar.	2.20½	2.17¾	2.20½
		May	2.22½	2.19½	2.22
		July	2.21¾	2.19	2.21¾
		Sept.	2.09	2.07½	2.07½
		Nov.	2.05¾	2.04½	2.04½

Winnipeg Cash

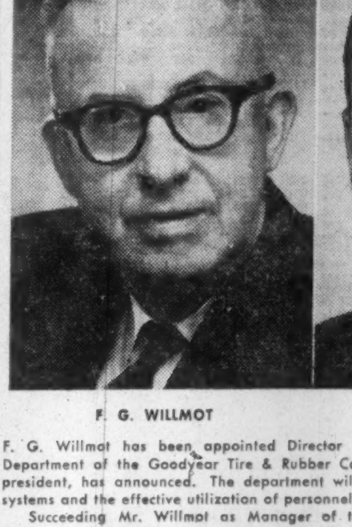
	High For Week Feb. 9	Low For Week Feb. 9	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.78½	.77¾	.78	.77½
3 C. W.	.75	.74½	.74½	.74½
Barley—				
1 Feed	.99½	.98¾	.98¾	.97¾
2 Feed	.98½	.97¾	.97¾	.96¾
1 Malt	1.09¾	1.09½	1.09½	1.08½
Rye—				
1 C. W.	1.06¾	1.06½	1.05¾	1.05½
2 C. W.	1.06¾	1.06½	1.05¾	1.05½

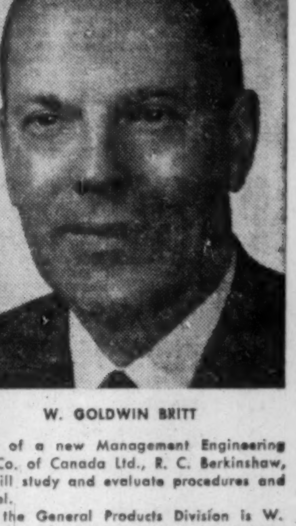
Chicago Cash

	High For Week Feb. 9	Low For Week Feb. 9	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.19	1.16½	1.20	1.18¾
Oats—				
H. W.	.69½	.69	.70½	.67¾

ANNOUNCEMENT

GOODYEAR APPOINTMENTS


F. G. WILLMOT


W. GOLDWIN BRITT

F. G. Willmot has been appointed Director of a new Management Engineering Department of the Goodyear Tire & Rubber Co. of Canada Ltd., R. C. Berkinshaw, president, has announced. The department will study and evaluate procedures and systems and the effective utilization of personnel.

Succeeding Mr. Willmot as Manager of the General Products Division is W. Goldwin Britt, formerly Manager of the Company's Molded & Extruded Rubber Department. His responsibilities include the sales of industrial rubber products, foam rubber products, films, and packaging materials, shoe products and molded and extruded rubber.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

ANNOUNCEMENT

GLOBAL INSURANCE DIRECTORS

MR. G. E. PHIPPS

MR. J. M. R. CORBET

MR. R. W. FINLAYSON, M.A.

Announcement is made of the election of Directors of the Global Insurance companies.

Mr. Geoffrey E. Phipps, President of Dominion Securities Corporation Ltd. and a Director of Global Life Insurance Company, has been elected a Director of Global Reinsurance Company. Mr. Phipps is also a Director of Webb & Knapp (Canada) Ltd., Salada-Shirriff-Horsey Ltd., Bailey Selburn Oil & Gas Ltd. and Cockshutt Farm Equipment Ltd.

Mr. J. M. R. Corbet has been elected a Director of Global General Insurance Company. Mr. Corbet is President of Area Mines Ltd. and Vice-President of Mattagami Lake Mines Ltd. and a Director of General Bakeries Ltd. and Lake Dufault Mines Ltd.

Mr. R. W. Finlayson, M.A., has been elected a Director of Global Life Insurance Company. Mr. Finlayson is President of Fisher & Burpe Ltd., W. Lloyd Wood Co. Ltd. and Alfred Dunhill of London, Eng., and Vice-President of The Canadian Equity Insurance Co.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

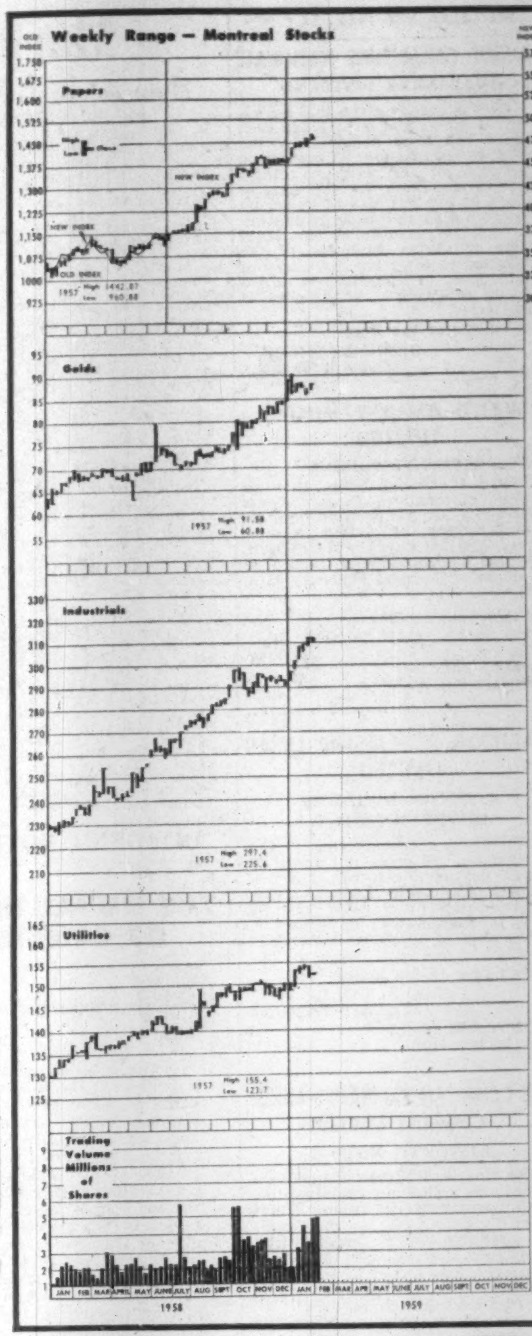
WEEK ENDING FEBRUARY 6, 1959

Range 1958-59 High	Low	Div. R'te Feb 6 $	Y'ld %	Company	Sales	Last Jan. 30	Week end. Feb. 6 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	35950	.50	.52	.50	.52
40	24⅜	1.70	4.4	Abitibi	13546	39½	40	38¼	38¾
25	23	1.12½	4.8	Do. 4½% pref..	761	23¾	23⅜	23¼	23⅜
11¾	8⅞	‡.27½	..	Acadia Atlan. ..	1045	11	11¾	10¾	11
100	92	5.00	5.3	Do. 5% pref. ..	65	95	95	95	95
22	19	1.20	5.6	Do. (A)	580	20½	22	21	21½
17¾	17¾	..	..	Admiral	nil	..	B17⅛	A17¼	17¾
15	8⅛	.60	4.2	Agnew Surp.	425	14½	15	14⅛	14⅛
10¼	8½	▲▲.13½	..	Do. pref.	10	10⅛	9¾	9¾	9¾
4.60	3.75	..	..	Alaska Yu. Pipe	950	4.00	4.00	4.00	4.00
1.99	1.30	..	..	Alaska Y. Refin.	nil	..	B1.50	A1.55	1.50
15	13	..	..	Do. pref.	nil	..	B11	A13	13
3.20	1.30	..	..	Albt. Dist.	49225	2.90	3.15	2.90	3.10
2.60	1.10	..	..	Do. V.T.	42813	2.35	2.60	2.30	2.55
24.25	12.25	..	..	Albt. Gas Tr....	18918	23.75	24.00	23.62½	23.75
23¾	16½	..	..	Algoma Cent. VT	256	20⅜	20½	20	20¼
39⅛	21¾	1.00	2.6	Algoma Steel	8875	38½	38½	37	37⅞
36⅜	35	.70	2.4	Aluminium	48796	29¼	30⅝	29⅛	29½
23⅝	20¾	1.00	4.5	Alum of Can 1 p	260	21¾	22	21¾	22
49½	42¼	2.25	5.1	Do. 2nd pref..	4690	43⅝	44	43¾	44
9.37½	2.10	..	..	Analogue	5245	8.75	9.00	8.25	8.50
6	4	*▲.30	..	Andian Nat.	1050	5	6	5	6
21⅛	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	..	21
42	25	2.00	4.8	Ang. Cdn. Pulp.	930	39½	42	39	41½
53½	48	2.80	5.4	Do. pref.	349	52	53	52	52
44	38	2.25	5.2	Ang. Can. Tel. p	135	43	43	43	43
8⅛	5	‡.05	..	Ang. Nfld.	11250	7⅜	7¾	7¼	7⅝
..	..	*1.50		Angl-Scand. Inv.	nil	..	..	..	..
45	20¼	1.40	3.3	Anthes Imp.	220	44⅜	43	42½	42½
97½	96	..	..	Do. 5½% pref.	255	96¾	97	96	96
3.15	.25	..	..	Arcan Corp.	56961	1.75	3.15	1.60	3.15
38	14	1.00	2.6	Argus	15581	35¼	38	35⅛	37¾
84½	43½	2.40	2.9	Do. A pref....	2062	77¼	84½	79	82¾
48½	41	2.50	5.2	Do. B pref. ..	430	47	48	47	48
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
36¾	27¾	*1.05+‡.70		Asbestos	6428	34¾	35¾	33¼	35⅛
5.75	2.00	*.20	..	Ash Temple	150	5.00	5.00	5.00	5.00
†95	†89	6.00	6.3	Do. (A)	nil	..	B92	A95	†95
9	8½	.65	7.4	Do. (B)	nil	..	B8¾	A9½	8¾
12⅛	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11¼	A14	12½
14	10½	.72	5.1	Do. (B)	375	13½	14¼	13½	14
6.80	3.90	..	..	Assoc. Artists W	nil	..	B4.75	A5.00	4.75
..	‡4.00+▲▲2.00			Assoc T&T pf...	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept. ..	125	6½	6½	6¼	6¼
16	14½	1.10	7.3	Do. pref.	nil	..	..	..	15
29¼	15⅝	1.00	3.6	Atlas Steels	7430	28¾	29¼	27¾	27¾
20⅛	13½	*.85+‡.25		Auto Electric ..	380	18	19	18¾	19
10¼	10¼	.50	4.5	Do. (A)	nil	..	B12	..	10¼
8.00	2.25	..	..	Auto Fabric A ..	55	8.00	7.25	7.00	7.00
3.50	.90	..	..	Do. (B)	nil	..	B2.50	A2.60	2.50
				B					
61½	37	1.40+‡.30		Bk. Can. Nat. ..	1831	57	59¼	57	59¼
56¾	38¼	1.60+‡.20		Bk. Montreal	12143	53¼	55¼	52¾	55⅛
74	51	2.00+‡.20		Bk. N. Scotia ..	4022	66⅛	67¼	66	67
6.10	4.50	..	..	Do. Rights	14470	5.20	5.40	5.25	5.40
40	30	.80+‡.20		Bk. Provinciale.	3171	35¼	36	35¼	36
5.15	4.15	..	..	Do. rights	4885	4.40	4.75	4.40	4.75
..	..	3.20+‡2.10		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B4.30	A4.95	4.35
9⅛	6½	*.50●	..	Bates & Innes A	nil	..	B6½	A7⅜	6⅝
51½	35½	2.00	3.9	Bathurst Pr. A..	677	50	51½	51	51½
36	15	*.75	..	Do. (B)	1070	33	36	32¼	35½
7.00	3.50	‡.10	..	Beatty Bros.	280	6.75	6.62½	6.25	6.25
30	17½	1.00+‡.25●		Beaver Lumber.	260	29	29	29	29
18⅜	17¾	1.00	5.4	Do. (A)	295	18½	18½	18¼	18½
29	25	1.40	5.1	Do. pref.	10	27½	27½	27½	27½
9⅞	6	..	..	Beiding Cort. ..	nil	..	..	..	8
11½	9½	.70	6.4	Do. pref.	30	11½	11	11	11
6½	6	..	..	Belgium Stores..	nil	..	B6	..	†5½
..	..	..	..	Do. pref.	nil	..	B13	..	†13¾
42¾	39¾	2.00	4.7	Bell Telephone.	29879	41⅞	42⅜	41⅞	42⅜
8	6¾	.40	5.2	Biltmore Hats ..	nil	..	B7¾	A9	7¾
14	10½	1.00	7.5	Do. A pref. ..	75	13⅜	13¼	13¼	13¼
50	47	2.40+‡.40		Bird Constr.	nil	..	B47	..	47
†13	†10	..	..	Blue Ribbon	30	†12½	†13	†13	†13
50	34	2.50+‡2.50		Do. pref.	35	50	50	50	50
6.75	3.50	*12½%	..	Bowater Paper..	16465	6.25	6.75	6.12½	6.37½
46	41	2.50	5.6	Bowater NA 5%p	335	44	45	44½	45
50½	42½	2.75	5.6	Do. 5½% pref.	320	49½	50	49	49½
17¾	15½	*1.00+‡.50		Bowes Ltd.	nil	..	B19½	..	17¾
9¾	8¼	.60	7.1	Boyles A	125	8¾	8½	8¼	8½
6½	5¼	..	..	Do. (B)	200	5¼	5¼	5¼	5¼
23¼	16½	*.75	..	Brant. Cord. A..	nil	..	..	..	20
23½	11⅞	..	..	Do. (B)	nil	..	..	..	23
7⅜	5¾	*.25●	..	Brazilian Tr.	19457	6⅛	6¼	6	6⅛
91	91	6.00	6.7	Do. pref.	nil	..	..	A93	†89
25	19½	1.20	5.2	Bridge & Tank..	265	24½	24½	23	23
48	46½	2.90	6.0	Do. pref.	135	47½	48	47½	48
12⅞	5¼	..	..	Do. Warr.	452	12⅞	†13⅜	12½	12½
50	17½	1.00	2.2	Bright, T. G.	24	50	45	45	45
23⅛	20	1.15	5.8	Do. 5% pref...	nil	..	B20	..	20
47¼	27½	*1.45+‡.70		Br. Am. Bk. N's	100	46½	47	47	47
45	33¾	1.00	2.3	Brit. Amer. Oil.	26514	43⅝	44⅜	43⅝	43¾
81½	75	4.00	5.3	B.C. Elec. 4% pf.	140	76	75½	75	75
44	33	2.12½	5.4	Do. 4¼% pref.	156	39	39¼	39	39¼
47	39¾	2.25	5.4	Do. 4½% pref..	180	41¾	41¾	41¼	41½
97	86	4.75	5.4	Do. 4¾% pref.	425	87½	88	87	88
51	44¼	2.50	5.3	Do. 5% pref.	580	47	48	46¾	47
53	47	2.75	5.5	Do. 5½% pref..	2008	49¾	50¼	49½	50¼
15	8½	*.08●	..	B.C. Forest	19437	13⅝	15	13¾	14¾
17¼	12	.75	5.0	B.C. Packers A.	300	16	15¾	15	15
17⅜	11	‡.50		Do. (B)	450	16	16	15	15⅜
43¾	35¼	1.40	3.7	B.C. Power	14316	38⅛	39¼	38	38
45	38½	2.00	4.9	B.C. Tele.	10692	40¼	42	40¼	41
2.00	1.50	..	..	Do. Rights	45982	1.60	1.95	1.50	1.70
1.20	.85	..	..	B.C. Turf	1687	.90	1.20	†.80	1.20
14⅞	9⅛	‡●	..	Brown Co.	2690	13¾	14⅛	13⅝	13⅝
10	4½	..	..	Bruck S. Mills A	375	9	9½	9	9½
3.00	1.75	..	..	Do. (B)	240	2.25	2.75	2.50	2.75
45	35⅝	1.80	4.8	Build. Prod.	2702	38	38½	37¼	37¾
7	5½	.50	7.7	Bulloch's A	300	6⅜	6½	6¼	6½
5¾	5⅜	.35	5.8	Do. (B)	20	5¾	†6	†6	†6
19¼	11¼	.60+‡.25		Burlington Steel	225	18¼	18½	18¼	18¼
15	10¼	.60+*.10		Burns & Co.	1670	12⅞	13	12¾	13
8	6¾	.45	6.0	Burrard D.D. A.	750	8	7½	7½	7½
2.00	1.50	..	..	Butterfly Hos. ..	250	2.00	1.75	1.75	1.75
				C					
23	23	1.50	7.0	Caldwell Lin 1 p	nil	..	B21½	A24½	†21½
..	..	..	..	Do. 2nd pref..	nil	..	..	..	13
89	62½	2.00	2.3	Calgary Pwr.	1885	85½	89	85⅞	87
105½	97	5.00	5.0	Do. 5% pref...	30	100	101	100	100
				Canada					
5.00	3.25	.10	2.0	Canada Bread	750	4.80	5.00	5.00	5.00
55	45	2.50	4.5	Do. pref. B ..	25	54½	†55⅜	†55⅜	†55⅜
35	24½	1.00	2.9	Canada Cement	5311	34¾	35	34½	34¾
29⅝	26	1.30	4.6	Do. pref.	656	28½	28½	28	28
14⅛	6	*.20	..	Can. C. & C. St.	170	14	14⅛	14	14
27⅛	20½	1.20	4.6	C. & D. Sugar	2295	25¾	26½	26	26⅛
16	13½	1.00	6.5	Can. Floor B	20	14½	15½	15½	15½
20⅛	15	.60+‡.20		Can. Foils	nil	..	B20	A23	17¾
23	17½	.60+‡.49		Do. A	50	22	21½	21½	21½
12½	2½	*.37½	..	Can. Forg.	nil	..	B10¼	..	12½
26½	26	1.50	7.3	Do. A	nil	..	B25	A30	†20½
37⅞	25	1.50	4.1	Can. Iron	1670	37	37¼	37	37
101¼	85	4.25	4.3	Do. 4¼% pref.	430	100	100	99	100
216	125	4.60	2.1	Can. Life	150	216	216	216	216
15¾	12	..	..	Can. Machine	5	15	†10	†10	†10
73	50¾	2.00	2.7	Can. Malting ..	211	72½	73	71	73
25⅞	24	1.17	4.7	Do. 4½% pfd.	785	25⅛	25½	24½	25⅛
57	35	1.75	3.3	Can. Packers A	50	53	53½	53½	53½
54	34	1.75	3.4	Do. B	205	52	52	51⅞	52
63	52	‡.50	..	Can. Perm. Mtg.	100	61½	63	63	63
97	88	4.40	4.9	C. Safeway pref.	45	89	89½	89	89
43½	30⅝	1.40	3.3	Can. Steamships	647	40	42	41	42
13¼	11	.62½	5.4	Do. pref.	1563	11½	12	11½	11½
29	20½	1.00+‡.35		Can. Vinegars ..	25	28	29	29	29
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	B100	..	..
17¼	12½	.80	5.3	Do. B	1200	15½	15¼	15⅛	15⅛
				Canadian					
151	150	*3.00+‡●		Canadian Arena●	nil	..	..	..	†160
9	5¾	..	..	Cdn. Bakeries	nil	..	B8½	A9	9
61¾	40¼	1.60+.20		Cdn. Bk. Com.	14367	55⅞	56½	55⅝	56⅛
4.95	4.40	..	..	Do rights	39038	4.75	4.90	4.70	4.85
39¼	25	1.50	3.9	Cdn. Breweries.	16703	38¼	39¼	37¼	38¼
38⅞	25⅜	1.25	3.3	Do. pfd.	955	38¾	38⅞	37¾	37¾
15	8	..	..	Cdn. Br. Al. A	3360	12¾	13⅜	12¾	13⅜
6.50	2.80	..	..	Do. warr. A ..	2295	5.25	5.70	5.25	5.55
5.00	3.25	..	..	Do. warr. B ...	1655	4.20	4.40	4.20	4.40
27	20	2.00	8.0	Cdn. Bronze	771	25	25	24¾	25
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15⅛	13	.75	5.3	Cdn. Canners A	1335	14¼	14¼	14⅛	14¼
20	13	.80+‡.10		Cdn. Celanese ..	3395	18⅜	19⅛	18¾	19
33	28½	1.75	5.3	Do. $1.75 pref.	415	32	33	32	32⅞
18½	15¾	1.00	5.7	Do. $1.00 pref..	600	18	18	17½	17½
9.75	4.75	..	..	Cdn. Chem.	3830	9.25	9.12½	8.75	9.12½
6.50	4.00	..	..	Cdn. Collieries .	6675	5.62½	6.00	5.50	5.62½
.80	.64	.05	6.7	Do. pref.	2860	.75	.75	.75	.75
3.25	3.00	..	..	Cdn. Convert. A	1	3.00	3.00	3.00	3.00
4¼	4¼	..	..	Do. B	nil	..	B4	..	†4
11¼	5	..	..	Cdn. Cottons	nil	..	B9¾	..	9¾
10½	5	..	..	Do. pref.	nil	..	B10	A11¼	10½
4.10	1.35	..	..	Cdn. Curtiss W.	43297	3.90	3.85	3.35	3.55
14	8¾	*.40	..	Cdn. Drawn Stl.	nil	..	B13	A14	13
11½	9½	.60+‡▲▲.16		Do. pref.	200	11½	11	11	11
30	15	*1.15	..	Cdn. Dredge	9655	27¼	30	27⅝	29½
8¾	6¾	2s 3d	5.5	Cdn. Eagle Oil .	100	7¾	7¼	7¼	7¼
8¾	6⅞	..	..	Cdn. Eagle Bear.	50	7⅞	8	8	8
29¼	15	1.60+‡.10		Cdn. Fairb.	1350	25	28	25	27½
107	105½	6.00	5.7	Do. pref.	nil	..	B108	A120	105½
3.80	2.50	..	..	Cdn. Food Prod.	nil	..	B2.75	A2.80	2.80
8	7	..	..	Do. A	110	7	7	7	7
58	37	..	..	Do. 4½% pref.	10	50	50	50	50
†748	†695	8.00+‡4.00		Cdn. Gen. Elec..	nil	..	B700	A1100	†748
34½	28	1.20+‡.15		Cdn. G. Inv.	500	34	34¼	33½	34
20⅛	16	1.00+*●		Cdn. G. Sec. A	185	18	18¾	17½	18¾
21	13½	1.00+*●		Do. B	nil	..	B18	A19	17½
9¼	5⅛	..	..	Cdn. Hydrocarb.	1933	8½	8½	7¾	8
†7½	†5½	*.10		Cdn. Ice Mach.	nil	..	B7	A9¾	†7
12⅝	10½	.80	6.3	Do. A	nil	..	B12½	..	12⅝
20¼	15	‡.20	..	Cdn. Indust.	74285	15¾	20¼	16	18⅛
85	78	3.75	4.8	Do. pref.	1	78½	†77½	†77½	†77½
[illegible]	41	*2.50	..	Cdn. Ingersoll R.	86	47	46¾	45	46¾
19	13	*.85	..	Cdn. Int. I. Tr.	nil	..	B19	A25	19
84	78½	5.00	6.1	Do. pref.	nil	..	B82	..	82
27	16	..	..	Cdn. Int. Pwr. .	2287	22	23	22	22
48	45¼	3.00	6.5	Do. pref.	1111	47	47	46¼	46¼
15	10	‡.50●	..	Cdn. Locomo. ..	25	14	14	14	14
6.25	1.90	..	..	Cdn. Marconi ..	7955	6.25	6.25	6.00	6.12½
30¼	23⅜	.80	2.7	Cdn. Oil	14459	28⅞	29½	29	29½
85	83	4.00	5.2	Do. 4% pref. ..	nil	..	B78	A81	†77
105⅛	97½	5.00	5.0	Do. 5% pref. ..	300	100½	101	100½	100½
160	150	8.00	5.2	Do. 8% pref. ..	nil	..	B148	A153½	153½
12.00	5.50	..	..	Do. warr. 1953	2068	10.50	11.25	10.87½	11
30⅜	20⅞	1.50	5.1	Cdn. Pacific	14997	29½	29⅞	29½	29⅝
16¼	12	●	..	C. Petrofina pfd.	1491	13	13⅜	12¾	12¾
7¼	[illegible]	*.20	..	C. P. & Pa. Sec.	2480	7	7¼	7	7¼
1.80	1.25	..	..	Cdn. Propane ..	200	1.75	1.65	1.65	1.65
32	20	..	..	Cdn. Salt	50	30	32	32	32
3.50	1.00	..	..	Cdn. Silk A	25	2.00	2.00	2.00	2.00
146¾	81	.60+‡.10		Cdn. Tire	60	140	140	140	140
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.2	Cdn. Utilities pf.	25	96	96	96	96
85	77	4.25	5.5	Do. 4¼% pref.	10	77	77	77	77
30	21	‡.25	..	Cdn. Vickers ..	400	23½	23⅛	23	23⅛
27	20	*.40	..	C. Wallpaper A	100	23¾	23	23	23
27	19	*.40	..	Do. B	5	22½	23	23	23
17	14¾	.80	5.3	C. W. Gas 4% p.	140	14⅞	15	15	15
21½	19⅞	1.10	5.5	Do. 5½% pfd. .	nil	..	B20¼	A20½	20⅛
57	44	1.00	1.9	C. Westinghouse	435	51½	52	50⅛	52
1.15	1.10	..	..	Canarama	nil	..	B1.05	A1.20	1.15
3.15	2.10	..	..	Do. pref.	nil	..	B2.10	A2.40	2.15
.35	.30	..	..	Do. warr.	nil	..	B.30	A.75	.35
11.87½	4.90	*▲.30+‡.10		Capital Estates ..	2650	11.50	11.87½	11.00	11.87½

Range 1958-59 High	Low	Div. R'te Feb 6 $	Y'ld %	Company	Sales	Last Jan. 30	Week end. Feb. 6 High	Low	Close or Latest
1.75	1.35	..	..	Carling Br. Alta.	nil	..	B1.60	A1.74	1.74
1.30	1.25	..	..	Do. V.T.	nil	..	B1.40	..	1.25
13¼	11	.60+‡.30		J. B. Carter A ..	300	13¼	13¼	13¼	13¼
30	30	*1.00	..	Do. B	nil	..	B32	..	†32
44	29	.50+‡.50		Catelli Food A ..	213	44	44	44	44
56	40	1.00+‡.50		Do. B	38	56	54	54	54
47	32¼	1.00	2.1	Cent. Can. Invest.	25	34¼	47	47	47
†99	†98	5.00	5.1	Do. pref.	10	†98	†99	†99	†99
59	50	1.60	2.7	Chart. Trust	nil	..	B59	A65	59
21½	14½	1.00	4.8	Chateau-Gai	500	20¼	21	20½	21
55	43½	*▲1.50	..	Chrysler Corp. .	365	48½	52	49⅞	50
†1.10	†1.00	‡9d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit. .	100	2.00	2.00	2.00	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50
20⅛	16⅞	*●		Cochrane-Dun.● .	nil	..	B20½	A22	†21
14½	13	.80	5.5	Do. A	nil	..	B14¼	A17	14½
14⅜	7⅜	..	..	Cockshutt Farm..	3257	13	13¼	12½	12½
20	9⅞	●	..	B. J. Coghlin	3785	10½	10¼	9⅞	10¼
17⅛	17⅛	.75+‡.25		Coll. Terminal ..	nil	..	B15	A15	†21¾
17	12	.75+‡.25		Do. pref.	nil	..	B16	..	17
13	10	.60	5.1	Comb. Enter.	1635	11½	11⅞	11½	11⅞
11¼	8	.60	5.2	Conduits Nat.	905	11	11¼	11	11
167	87	2.00	1.3	Conf. Life	45	150	150	149	149
164	155			Do. offered	nil	..	B164	A166	164
10¼	7	.50	5.6	Cons. Bakeries ..	350	9	9⅛	9	9
1.00	.80	..	..	Cons. Div. Sec. A	nil	..	B.70	..	†.60
29	28	2.00	6.7	Do. pref.	13	†30	†30	†30	†30
3.25	2.00	..	..	Cons. Fire Ins. ..	nil	..	B2.00	A2.50	2.10
23⅜	16⅞	.80+‡.20		Cons. Min. & Sm.	16367	21½	22¾	21½	22¼
45	28	1.60+‡.40		Cons. Paper	18198	44	45	43	44
4.10	2.00	..	..	Cons. Textiles ..	14120	2.25	4.10	3.00	4.10
†14½	†14½	1.00	6.9	Do. pref.	nil	..	..	A17	†14½
37¼	29	.80	2.2	Consumers Gas ..	7106	34½	36½	34½	35¾
107⅝	102	5.50	5.4	Do. A pref.	11	102	102	†101	102
34	23	1.50	4.5	Consumers Glass.	435	33½	33½	33¼	33¼
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	B62¾	A63	57⅜
7⅜	4½	.30+‡.20		Copp Clark	760	7	7	6⅝	6⅝
20⅛	16¼	1.10	5.6	Corbys Vot.	2285	19⅜	19⅝	19	19½
20	16	1.10	5.7	Do. B N. Vot. .	345	18½	19½	19	19¼
7¾	7¼	..	..	Coronation Mtg. .	975	..	7¾	7¼	7½
13¼	10½	.70+‡.10		Cosmos Imp.	1255	12¾	13¼	13¼	13¼
3.00	2.35	.20	7.8	Craig Bit	200	2.55	2.55	2.55	2.55
15	13½	..	..	Crain, R. L. new	8718	13¾	15	13¾	15
5½	3¾	..	..	Credit Accept. ..	nil	..	B4¼	A5	4½
1.90	1.25	..	..	Crestbrook Tim. .	800	1.85	1.85	1.80	1.85
.21	15	..	..	Do. pref.	200	†20½	21	21	21
.80	.10	..	..	Do. warr.	350	.35	.30	.30	.30
60	43	2.00	3.5	Crown Cork	25	60	56½	56½	56½
30	16½	.80	2.9	Crown Trust	275	28	30	28	28
58	42¼	▲1.80	..	Crown Zeller	429	56	54½	54¼	54¼
22½	19¼	1.00	4.5	Cr. Zell. (Can.) A	1625	21⅝	22	21½	22
23½	14	.60	2.6	Crow's N. Coal ..	300	22¼	23¼	23	23
				D					
85	85	7.00	8.2	Dalex Co. pref. .	nil	..	B82	A85	85
48½	43	3.00	6.7	David & Fre. A .	60	44¾	46	45	45
4.35	3.15	..	..	Davis Leather ..	32	4.35	4.25	4.20	4.25
..	..	‡5.00	..	De Havilland A .	nil	..	B160	A250	190
34⅞	25¼	1.20+‡.50		Distill.-Seagram .	8245	34	34½	34	34
..	..	*10.00+‡6.00		Dom. Ang. Inv. .	nil	..	B480¼	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24	19¾	.80+‡.20		Dom. Bridge	8970	23	23⅝	22¾	23⅛
12	7¼	..	..	Dom. Coal pref. .	235	7½	7½	7½	7½
22	13	1.00	4.5	Dom. Corset	625	†21½	22	†21¼	22
10	5¼	..	..	Dom. Dairies new	713	7	6¾	6	6½
.85	.10	..	..	Do. rts.	5016	.50	.50	.40	.45
26	17	..	..	Do. pref.	100	20	20½	20½	20½
34⅝	11	.50	1.5	Dom. Electro	1920	34	34½	33	34
24	13¼	..	..	Do. warr.	1585	23½	24	21	24
20	17½	1.00	5.1	Dom. Engineer .	250	19¾	20	19½	19½
10½	10	.60	4.6	Dom. Fabrics	nil	..	B12	..	†13
18¾	18½	1.50	8.0	Do. 2nd pref. .	nil	..	B21¼	..	18¾
45	23⅛	‡.30	..	Dom. Fdry.	7238	43¾	44½	43	43¾
101½	97	4.50	4.4	Do. 4½% pref.	195	101⅛	101⅛	101⅛	101⅛
92	60	2.00+‡.60		Dom. Glass	870	90	92	89	89
16½	14	.70	4.7	Do. pref.	165	15	14¾	14	14¾
†175	†175	8.00	4.1	Dom. Insur.	nil	..	B175	..	†175
15	9	..	..	Dom. Magnes. ..	1085	11¾	11	11	11
48¾	29	2.00+‡.10		Dom. Oilcloth	2075	43¾	46	45½	46
32	22	*.80+‡.20		Dom. Scot. Inv. .	nil	..	B31	A34	32
49	42½	2.50	5.3	Do. pref.	15	49	48	47	47
24	18¼	1.00	4.6	Dom. St. & C. ..	4202	22	22	21¼	21⅜
92½	50	1.25	1.4	Dom. Stores	3001	87¾	92½	88	88½
16⅛	9⅞	‡.27½	..	Dom. Tar & Ch.	63248	14¾	15¾	14¾	15½
22	19	1.00	4.9	Do. pref.	750	20	20½	20	20¼
11⅝	7⅛	.60	5.2	Dom. Textile	13185	11⅜	11⅝	11¼	11½
132½	117¾	7.00	5.4	Do. pref.	nil	..	B125	..	130
18⅞	3¾	.60+‡.15		Donohue Bros. ..	1765	17¼	18⅝	17⅜	18½
42	30	1.50	3.8	Dow Brew.	81	40	40	40	40
22	16	*.20	..	Du Pont of Can..	5083	20¾	21¾	20⅜	21¾
84	77	3.75	5.0	Do. pfd.	1	77	†75	†75	†75
8	7	.55	7.3	Dupuis Fre. A ..	125	7½	8	7½	7½
				E					
7	7	..	..	East Koot. Pr. .	nil	..	B7	A10	†4
115	100	7.00	6.3	Do. pref.	20	110½	112	110½	112
86½	86½	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	†103
13	7	.20+‡.05		Easy Washing	50	13	†14	†14	†14
17⅛	14¾	1.00	5.9	Do. 5% pref. ..	100	17⅛	17	17	17
40½	31	1.20+‡.40		Economic Inv. ..	250	36	38½	37¾	37¾
28	24	1.50	5.4	Eddy Match	185	27¾	28	27½	27¾
60	37	1.50	2.5	Eddy Paper	100	55	60	60	60
60	37½	1.00	1.7	Do. A	183	57	60	54½	60
3.15	2.10	.16+‡.08		Edmon. Concr. ..	500	2.95	2.95	2.95	2.95
				Electra Invest. .	nil	..	B.98	..	1.25
18	9½	▲1.00	..	Electrolux	875	16¼	18	17⅜	17¾
63	55	‡.90	..	Empire Life	94	60½	63	60½	63
5½	5	.40	7.6	Enam. & Heat. A	25	5½	5¼	5¼	5¼
1.75	1.10	..	..	Do. B	200	1.30	1.75	1.75	1.75
55	47	*.65+‡.25		Equitable Life ..	nil	..	B53	A55	54
6¼	5⅛	.60	10.0	Erie Fl. & Wd. A	275	5¼	6	6	6
2½	1¾	..	..	Do. B	37	1¾	†1½	†1½	†1½
20	19	1.04	5.5	Estabrooks pref. .	55	19	19	19	19
				F					
24	14½	1.50	6.5	Fam. Players ..	1745	23¼	23½	23	23
21⅛	14¾	▲1.00	..	Fanny Farm.	300	18¾	19	18½	18½
42	42	..	..	Fed. Fire 25% pd.	nil	..	B30	A42	42
51	26	1.40	2.7	Federal Grain A.	655	50	51	50	51
30⅜	25½	1.40	5.1	Do. pref.	20	28	27½	27½	27½
1.50	1.25	..	..	Feralco	nil	..	..	A1.35	1.25
4.00	1.50	..	..	Fibre Products ..	nil	..	B5.12½	A6.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B5.00	A6.00	4.50
11	10¾	.80	7.3	Fisher B. A	nil	..	..	A11	11
†9½	†7½	.60	6.3	Do. B	nil	..	B8½	A9½	†9½
5.50	4.85	..	..	Fittings	nil	..	B5.62½	A8.00	5.50
10½	9¼	.60	5.7	Do. A	175	10½	10½	10½	10½
81	.31			Fleet Mfg.	4060	.70	.75	.69	.74
54	37⅛	‡▲.40	..	Ford Mot. (U.S.)	535	52¾	53	50¼	52¼
125	66¼	5.00	4.2	Ford (Can.) A ..	2905	113	125	113½	120
113	74	5.00	4.4	Do. B	nil	..	B123	A127	113
5.00	3.75	..	..	For. Pr. Secs. ..	140	4.00	4.00	4.00	4.00
15⅝	12½	.50	3.2	Foundation Co. .	4717	15¼	15½	15	15½
34⅝	22⅜	1.20+‡.30		Fraser Cos.	4895	32¾	34⅝	32⅞	34½
25	25	.50+‡.75		Freiman	nil	..	B23	..	25
94	90	4.50	5.0	Do. pref.	nil	..	B90	A94	90
6⅞	5	..	..	Fruehauf Tr.	nil	..	B6¼	A6½	6¼
				G					
40¼	27	1.40	3.6	Gatineau Pwr. ..	2870	38⅝	39	38¼	39
107	100	5.00	5.0	Do. 5% pref. ..	75	101	101	101	101
111¼	103½	5.50	5.1	Do. 5½% prd. .	75	106	107	106	107
8.87½	4.90	.30	3.9	Gen. Bakeries ..	625	7.50	7.87½	7.75	7.75
40¾	13⅞	‡●	..	Gen. Develop.	9950	36½	40¾	36¾	36¾
65	53¾	▲2.00	..	Gen. Dynamics ..	2012	59½	60¼	58	58¾
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B74⅞	A75	66¼
50	32¾	▲2.00	..	Gen. Motors	637	47	47½	46	46
35	27½	‡●	..	Gen. Products A	nil	..	B30¼	A32	30
†30½	†30	‡●	..	Do. B	nil	..	B30	..	†30½
13½	5⅝	.40	3.1	Gen. St. Wares .	3659	12¾	13¼	12⅝	13
90	78½	5.00	5.6	Do. pref.	141	90	89	85	90
191	135	4.00	2.1	Goodyear Tires .	275	185	191	190	191
49	45	2.00	4.3	Do. pref.	145	46½	46½	46½	46½
7¼	6	.50	7.1	Gord. Mackay A	410	7	6⅞	6⅞	6⅞
8¾	5½	.50	5.7	Do. B	nil	..	B8⅛	A8¾	8¾
		▲1.00		Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	6.7	Grafton A	15	15¾	15¼	15	15
..	..	..	..	Do. B	nil	..	..	..	..
45	36½	1.80+‡.10		Grand & Toy	nil	..	B45	A60	45
40	27⅛	1.60	4.1	Gt. Lakes Pap. ..	3838	39¾	39¾	38¼	39
30¼	16⅞	..	..	Gt. Lakes Pwr. .	4665	26½	30¼	26⅞	29⅞
25½	23¾	1.25	5.1	Do. pref.	105	†26	25¼	24¾	24¾
7¾	5⅞	..	..	Gt. North Gas ...	1875	6	6¼	6	6
4.40	2.50	..	..	Do. warr.	850	3.00	3.05	2.90	2.95
40	36	2.50	6.7	Do. pref.	nil	..	B39	..	37½
43	39½	2.80	6.9	Do. $2.80 pref.	185	40¼	41½	40⅛	40½
3.75	2.25	..	..	Do. B warr. ..	1200	3.25	3.10	3.00	3.00
6¾	5⅛	.50	8.3	Gt. West Coal A	575	6¾	6½	6	6
5½	4¾	.50	9.8	Do. B	100	5⅛	5⅛	5⅛	5⅛
290	200	4.40	1.5	Gt. West-Life	nil	..	B285	A294	290
54	12	*1.00	..	Gt. W. Saddlery .	395	47½	47¾	46½	47¼
11⅜	8¼	..	..	Gt. Winn. Gas ..	1258	9⅞	9¾	9½	9½
10	9¼	..	..	Do. V.T.	2565	9½	9½	9½	9½
4.35	3.95	.20	4.7	Greening Wire ..	nil	..	B4.05	A4.10	4.25
13	10⅛	.75	5.8	Greyhound Lines	2045	12⅞	13	12¾	12⅞
7	5	.40	5.7	Growers Wine A	100	7	7	7	7
..	..	..	..	Do. B	nil	..	..	..	..
27	20½	‡.20	..	Guaranty Trust .	1119	27	27	27	27
1.20	1.00	..	..	Do. rts.	8746	..	1.20	1.00	1.10
5.00	2.00		..	Gurney Prod. c.	20	5.00	†8.50	†8.00	†8.00
17	16	..	..	Do. pref.	nil	..	B17¼	A18	17
45	27	1.20	2.8	Gypsum Lime ..	46336	42¼	43¾	42	43¼
				H					
25	16	‡●	..	Hahn Brass	nil	..	B19	A19¾	20
18	14¾	‡.22½+●		Do. A	nil	..	..	A18	15
16	15	.90	5.6	Ham. Cot.	100	15	16	16	16
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
9½	6¾	‡.12½	..	Harding Carpet .	225	9½	9⅜	9¼	9⅜
11	7¾	.50	4.5	Hartz, J. F. A	nil	..	B11	A12	11
25	18	*1.00	..	Hayes Steel	155	23¼	24	21	24
7.75	1.00	..	..	Hees, Geo. H. ..	1620	6.62½	6.75	6.25	6.75
5.75	4.00	*.30●		Hendershot Pap..	25	4.00	4.50	4.25	4.25
80	75	6.00	7.9	Do. pref.	5	79	76	76	76
3.00	1.50			Hillcrest Coll. ..	100	2.00	2.50	2.50	2.50
52½	39½	1.80	3.7	Hinde & Dauch .	62	47½	49	49	49
4.00	2.05	..	..	Holden Mfg. A ..	nil	..	B4.95	A5.50	4.00
2.00	1.73	..	..	Do. B	nil	..	B2.50	A3.00	2.00
..	..	..	..	Holt Renfrew n..	nil	..	..	..	..
100	100	5.00	5.0	Do. 2nd pfd. ..	nil	..	B105	..	100
19¼	10	.50	2.6	Horner, F. W. A	nil	..	B18	A19	19¼
†.75	†.40			Ho. De LaSalle .	nil	..	..	..	†.75
45	25½	1.20+‡.20		H. Smith Pap.	1258	44⅜	45	43½	43¾
46	40	2.00	5.0	Do. pref.	265	41	41	40	40
5.25	3.30	..	..	Hubbard Felt. ..	nil	..	B5.62½	..	5.25
21	19	1.50	7.5	Do. A	125	20	20	20	20
15½	13¼	.80	5.2	Hughes-Owen A .	nil	..	B15½	..	15¼
14	12½	.40	2.9	Do. B	nil	..	..	A14½	14
26	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
53	32	‡.85	..	Huron-Erie	230	52	52	52	52
				I					
60	43½	1.40+‡.40		Imperial Bk.	1875	65¾	68	65¼	68
31¼	26½	‡.37½+‡.10		Imp. Flo-Glaze .	nil	..	B32½	A35	31¼
14	6¼	.50	4.3	Imp. Invest. A .	8942	11⅛	11¾	10⅛	11½
22¼	20	1.25	6.3	Do. 6¼% pfd. .	50	20	20	20	20
23½	21¾	1.40	6.3	Do. P. $1.40 ser.	175	22	22½	22⅛	22⅛
92	49	2.00	2.3	Imperial Life ..	300	87	88	87	87¼
47⅞	38½	1.20	2.7	Imperial Oil	19641	44⅜	45	44¼	44⅞
14½	12⅜	.50+‡.17½		Imperial Tob.	9317	14	14½	14	14⅛
6⅞	5½	6%	3.8	Do. 6% pref. ..	300	5⅞	5⅞	5⅞	5⅞
40⅛	25⅞	*1.50	..	Indust. Accept. .	8255	36¾	39	36½	39
98	89	4.50	5.0	Do. 4½% pfd. .	125	91	90½	90½	90½
49½	43½	2.25	5.0	Do. 4½%p. $2.50p	nil	..	B45	A49½	45
54	49¼	2.75	5.3	Do. 5½% pref. .	nil	..	B51½	A52	51½
15.25	6.75	..	..	Do. warr.	3210	13.00	14.00	12.75	14.00
7¾	6½	.50	7.1	Ingersoll Mach. A	125	7	7	7	7
6.50	2.70	..	..	Inglis, John	6241	6.00	6.00	5.62½	5.62½
5	4¼	..	..	Ingram & Bell ..	nil	..	B5	A5½	4½
11¼	10½	.60	5.3	Do. pref.	150	11	†11½	11¼	11¼
20⅛	10¼	..	..	Inland Mem. pf. .	2246	18⅞	19	18¼	19
9	5⅛	..	..	Inland Nat. Gas .	4875	6¾	7	6⅝	6¾
16⅛	14⅛	1.00	6.4	Do. pref.	75	15½	16	15¼	15¾
4.55	2.40	..	..	Do. warr.	1450	2.95	2.95	2.60	2.65
4.75	3.75	.24	5.1	Interior Brew. B	300	4.75	4.75	4.75	4.75

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958-59 High	Low	Div. R'te Feb 6 $	Y'ld %	Company	Sales	Last Jan. 30	Week end. Feb. 6 High	Low	Close or Latest
15	10	.70	4.7	Inter. Bronze	nil	..	B12¼	A16	15
25	19	1.50	6.5	Do. pref.	125	23	23½	23	23
70	69	▲4.00	..	Int. Mill pref. ..	nil	..	B68	..	69
91	69⅜	2.60	2.9	Inter. Nickel	14810	88¾	90¼	89	89
15	8¾	..	..	Inter. Paints A ..	nil	..	..	A15	15
23½	20	1.20	5.1	Do. pref.	nil	..	B21½	A25	23½
117½	84¼	▲3.00+‡●		Int. Paper	1338	117	117½	114	114½
..		▲4.00		Do. pref.	nil	..	..	..	88
59¼	32	‡▲.30	..	Int Pete.	179	40	40	38	38
32⅜	21½	▲1.00+‡.10		Int. Util.	6250	29¾	30⅜	28⅝	28⅝
12	9¼	.70	6.1	Interp. Bld. Cr. .	460	11½	11½	11	11½
.75	.21	..	..	Do. B warr. ..	500	†.20	.21	.21	.21
55¼	36¾	1.80+‡.40		Interp. Pipe	10637	55	55¼	54	54
45	40½	2.40+‡.15		Invest. Foundat'n	nil	..	..	A46	45
56	53½	3.00	5.4	Do. pref.	35	55½	56	56	56
28⅝	12	*.50	..	Invest. Synd.	27	26½	†29	25¼	†29
27½	9⅞	*.50	..	Do. A	6694	24	27½	24	27½
13½	11	..	..	Iroquois G. pfd.	2975	13⅛	13½	12¾	12¾
				J, K, L					
29	18¾	..	..	Jam. Pub. Ser. ..	3825	24	24	22¾	23
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6		..	Jefferson Lake ..	2665	12	12⅛	11⅛	11⅛
53	43¼	▲2.00	..	Johns-Man.	25	47½	53	53	53
*10¾	10	.60	5.9	Johnston 6% pf.	75	10½	10¼	10¼	10¼
16	14½	.80+‡.20		Journal Pub.	nil	..	B17	..	16
10.25	4.10	.25	2.5	Kell. Doug. A ..	12055	9.50	10.00	9.37½	9.87½
6.10	1.00	..	..	Do. warr.	6925	5.75	5.90	5.65	5.75
10½	5½	..	..	Kelvinator	370	9⅛	10¼	9¾	10¼
†45	†45			La Comp. Fon. .	nil	..	B65	..	†45
30½	18⅝	1.20	4.1	Labatt, John	1085	28¼	29¼	28⅝	29¼
11½	7	..	..	Lafarge Cem. A .	1455	11¼	11½	11	11
128	120	7.00	5.7	L. of Woods pfd.	nil	..	B121	A140	123
3.70	2.70	..	..	Lakeland N. Gas	11705	2.80	2.85	2.75	2.80
87	79½	..	..	Do. 6% S. Debs.	394	83½	83½	80¾	83
12	9	.60	5.0	Lambert, Alf. A .	1290	11½	12	11¼	12
12¾	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
				Langley's pfd. ..	nil	..	B39¼	A45	†39
		*▲.70		Latonia	nil	..	B20¼	A21⅜	..
28½	19	1.00+‡.25		Laura Secord	240	27	27	26	26¾
15½	10½	.50+.10		Laur. Accept. A	400	14	12¼	12¼	12¼
20¼	20	1.00	5.0	Lawson & J. A .	nil	..	B19¾	A23	20
†24	†20½	1.00	4.9	Do. B	nil	..	B20⅜	..	†20½
11	8½	.60	5.7	Lewis Bros.	200	10½	10½	10⅛	10½
141	81	‡.54	..	Loblaw Groc.	25	130	141	141	141
32¼	28½	1.50	5.0	Do. A 1st pref.	1495	30¼	30¼	30	30
56	47½	‡.54	..	Do. 2nd pref. .	nil	..	B54	..	55½
32¼	30	..	..	Do. B 1st pfd.	1710	30¾	31	30¼	30⅞
40	22¼	.40	1.0	Loblaw Comp. A	5697	36¾	40	36¾	40
40½	22	.40	0.9	Do. B	5370	38	40½	37½	40¼
49	41¼	2.40	5.2	Do. pref.	510	46	46	44⅜	46
17	12	..	..	Do. A warr. ..	11095	14¼	17	14½	17
149½	75	▲2.00	..	Loblaw Inc.	450	147	148¾	147	147
1.75	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
9	5¾	.30	3.2	Lon. Can. Invest.	30	†9¼	†9¼	†9¼	†9¼
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.15	A4.00	1.55
7.00	4.80	‡.20	..	Do. A	35	4.80	5.25	5.25	5.25
33	16	*1.00	..	L. St. Law. Pwr.	525	29½	30½	30	30⅝
33	21⅜	1.00	3.4	Lowneys	150	32	31½	29½	29½
5.75	4.15	.24+*.03		Lucky Lager	nil	..	B5.00	A5.50	5.00
				M					
15	10	*1.00	..	Mackin Steel	nil	..	B13	A15	14
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+‡.50		Maclaren Pr.	425	82½	83	82	82
23	20½	1.20	5.2	Macleod's A pfd.	950	22	23	22	23
35½	32	.50	1.4	MacMil. & Blo. A	nil	..	B40½	..	35½
43½	23⅜	1.00+‡.25		Do. B	8987	41½	43½	41¼	42
1.10	.45	..	..	Mages Sp. Gds. .	200	1.05	1.05	1.05	1.05
15⅜	14	..	..	Magnum Fund ..	100	14⅜	14½	14½	14½
22⅛	17½	1.20	5.5	Maner Shoes	265	22	22	22	22
..	..	.60	2.4	Mailman Corp. ..	nil	..	..	A20	25
92	85	5.00	5.6	Do. pref.	nil	..	..	A90	90
26	24¾	1.00	4.0	Do. C.C. pref. .	nil	..	B25	A28	25
5⅛	5⅛	.40	7.8	Man. & Sask. A .	nil	..	B5	..	5⅛
7	5⅞	*.40	..	Do. B	nil	..	B5	..	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B96	..	†96
22	20	1.20	5.7	M.L. Gardens ..	233	†22½	22	21	21
14⅛	7½	.50	3.8	Maple Leaf M. ..	1625	13½	13½	12¾	13¼
96	85	5.00	5.3	Do. pref.	251	95	95	93	95
13⅜	5⅞	.40	3.1	Massey-Ferg. ..	145613	12⅞	13⅛	12½	12⅞
133	77	4.50	3.5	Do. 4½% pref.	9850	128½	130	124¼	128½
5.50	3.25	‡.10	..	Maxwell Ltd.	130	5.00	4.50	4.50	4.50
11	11	1.00	7.0	McBrine Ltd.	nil	..	B11½	..	†14¼
..	..	..	..	McCabe Grain ..	nil	..	B33	..	..
69⅞	50	1.60	2.4	McColl Fron.	390	68	68	67½	67½
93⅛	87	4.00	4.4	Do. pref.	nil	..	..	..	90
4½	4	.24	5.3	W. G. McMahon .	nil	..	B4	A6	4½
10	8	▲▲.10	..	Melchers	nil	..	B8	A9	10
17	13¼	.60+‡.40		Do. pref.	173	15	14⅞	14¾	14¾
.32	.03	..	..	Mercury-Chip. ..	1750	.20	.20	.15	.15
49¼	46	2.75	5.7	Mersey P. 5½% p.	315	48¾	48½	48	48
14¾	11½	1.00+●		Mexican Lt.	891	14⅝	14¾	14¼	14½
14⅝	12½	1.00	7.1	Do. pref.	700	14	14	13¾	14
19½	14	1.00+‡●		Mid Pac. Grain .	nil	..	B15	A18	14
2.15	1.25			Midwest Ind.	9106	1.55	1.60	1.50	1.60
.68	.32	..	..	Do. warr.	2200	.48	.49	.46	.47
3.75	1.95	.20	5.9	Milton Brick	1700	3.60	3.40	3.20	3.40
35⅛	21¼	1.60	4.6	Minn. & Ont. P.	1810	35½	35¼	34¾	35
†33	†33	‡.25	3.8	Mitchell, J. S. ..	nil	..	..	A35	†33
12	6	‡.25	..	Mitchell, Robt. A	550	11⅞	11½	11	11½
3.30	1.25	..	..	Do. B	1500	3.25	3.00	2.75	2.75
15½	11¾	1.00	8.3	Mod. Contain. A	100	13	12	12	12
27	21	*.22½	..	Molson Brew. A .	1603	26	26½	25¼	26⅜
26⅞	21¼	*.22½	..	Do. B	1301	25¾	26¼	25½	25½
41	40	..	..	Do. pref.	1056	40½	41	40	40½
47	15⅞	*▲.45+‡●		Molybdenum	10	†44¾	42	42	42
37	7	..	..	Do. warr.	100	37	30	30	30
6.50	3.25	..	..	Monarch Knit. .	nil	..	B5.87½	A6.50	6.50
75	46	4.50+‡.37½		Do. 4½% pref.	nil	..	B70	A80	75
..	..	..	..	Monarch Life n.	nil	..	B40	..	..
35	35	2.00+‡1.00		Monarch Mtge. ..	nil	..	B41¾	A60	†35¼
19¼	14¾	1.00	5.5	Montreal Locom.	1975	18¼	18⅜	18	18¼
40	40	2.00	5.0	Mont. Ref. & S. .	nil	..	B39½	..	40
50	32	1.20+‡.30		Mont. Trust	375	47	47	46	47
		*1.20	..	Montrose Inv.	nil	..	B20	..	11½
103	64	▲1.80+‡.20		Moore Corp.	3804	92¾	103	92	103
1440	1032	▲7.00	..	Do. pref. A ..	nil	..	B1504	..	1440
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2256	..	2064
28¾	16¼	.90	3.1	Morgan, H.	130	28½	28¾	28¾	28¾
102½	92	4.75	5.0	Do. 4¾% pfd. .	125	93½	94½	94½	94½
8	7	.60	8.0	Mt. Royal Dairy .	250	7½	7½	7½	7½
26	13	1.00+‡.25		Mt. Royal Rice ..	75	26	25	25	25
12	10			Mussens Can.	nil	..	B8¼	A10	10
				N					
16	11⅛	.80	5.3	Nat. Drug.	1865	15⅛	15¼	14⅞	15
16	12	.60	4.1	Do. pref.	65	15	15⅛	14½	14½
22½	20	.60	3.0	Nat. Grocers	25	20¼	20⅛	20⅛	20⅛
28	24¾	1.50	5.5	Do. pref.	80	27	27½	27¼	27½
4.50	4.00	.20	4.3	Nat. Hosiery A ..	nil	..	B4.60	..	†4.60
5.62½	4.00	.32	6.4	Do. B	173	5.00	5.00	4.95	5.00
109	107	*▲3.25	..	Nat. Lead	nil	..	B106	A107	109
23½	16	‡●	..	Nat. Steel Car. ..	2792	18½	19	18	18
49½	37½	1.60+‡.20		National Tr.	nil	..	B49⅛	..	49
15¾	12	.60	4.0	Neon. Prod.	2235	15	15	14¼	15
50	42½	1.80	3.6	Nfld. Lt. & Pwr.	941	47	50	47	50
14½	9¾	.60+‡.15		Niag. W. Weav. .	45	14½	14½	14½	14½
15¼	9	.60+‡.15		Do. B	720	15	15¼	14⅝	15¼
57¾	35¼	2.00	3.6	Noranda	9391	56¼	57¾	56¼	56¼
14⅛	11		..	North Star Oil .	670	13⅞	13⅞	13⅜	13⅜
1.90	.50	..	..	Do. warr. 1956	1460	.90	.90	.75	.75
44	39	2.50	5.8	Do. pref.	nil	..	B43	A44	43
5.00	2.40	..	..	Do. S.P. w. '57	2595	4.35	4.35	4.00	4.00
16	12¼	.60	4.1	Do. A	3740	15	15	14½	14½
60	60	‡●	..	North Cdn. Mtge.	nil	..	B47	..	†55
16¾	10	..	..	Nth. Ont. N. Gas	9886	16	16¾	15⅞	15⅞
28	23½	1.60	5.9	North Que. Pwr.	380	25	27	26	27
50½	45	2.75	5.6	Do. pref.	35	50	49	49	49
4.25	2.70	.10	2.7	North Tele.	400	3.50	3.70	3.50	3.65
18	13	*.45	..	Northland	65	18	18	17	17
82½	77	4.00	5.2	Northwest U. pf.	242	78½	78	77	77
				O, P, Q					
12	7	..	..	Oakville Wood ..	nil	..	B11½	A14	12
16½	13½	.60	3.9	Ocean Cem.	3525	16	15⅞	15⅛	15½
16	13⅛	.80	5.0	Office Spec.	10	16	16	16	16
46¼	26	1.00+‡.50		Ogilvie Flour	195	42¼	43	42¼	43
155	130	7.00	4.8	Do. pref.	33	135	144½	144½	144½
12	10	.60	5.2	Okanagan Tel. ..	1360	11¾	12	11⅝	11⅝
4.25	2.45	*.15	..	Okan Helicopters	513	3.90	3.95	3.50	3.60
65	.50	..	..	Ont. Beauty S. .	nil	..	B.51	..	.50
9¼	9	..	..	Do. pref.	15	8½	8	8	8
2.45	1.55	.10	4.5	Ont. Jockey C. ..	17325	2.25	2.30	2.20	2.20
.65	.35	..	..	Do. warr.	3500	.52	.55	.50	.50
10	8	.60	6.0	Do. 6% pref. ..	1390	9¾	10	9½	10
9½	7	.55	5.9	Do. 5½% pf. B	375	9	9½	8	9¼
28½	24¼	‡.20	..	Ontario Loan	400	28	28	27¾	28
26¾	19	7.00	2.6	Ontario Steel	1020	26¾	26½	26	26½
127	127	7.00	5.6	Do. pref.	nil	..	B125	A140	†125
4.00	2.15			Orange Crush	100	3.35	3.50	3.50	3.50
..	..	‡.03	..	Pac. Atlantic	nil	..	B3.25	..	†3.25
60	36	1.00+‡2.75		Pac. Coast Tms. .	nil	..	B55	..	60
34¾	26⅝	.90	2.6	Page Hersey	6113	34	34¾	33¾	34
6¼	6¼	..	..	Paton Mfg.	117	†8½	6¼	6¼	6¼
21	20	1.40	7.0	Do. pref.	nil	..	B18	A22½	20
9	8	*.50		Paul S.S.	nil	..	B7½	A9½	8
11¾	6¼	..	..	Pembina Pipe ..	13870	10½	11½	10¼	11⅜
48¾	40	2.50	5.1	Do. 5% pref. .	285	47	48¾	46¼	48¾
34	23	1.80	5.7	Penmans	595	30¾	31½	30¾	31½
108	100	6.00	5.6	Do. pref.	5	108¾	106½	106½	106½
20	13	‡.15+.10		People's Cr. Jr. .	140	19¾	†21¾	20	†21⅝
100	100	6.00	6.0	Do. pfd.	nil	..	B100	A105	100
16½	16	..	..	Photo Eng.	325	†16½	16½	16	16
39½	28⅝	1.20+‡.30		Powell River	5915	37⅝	39¼	37¼	39¼
68½	54½	2.00	3.0	Power Corp.	2310	65½	67	65	66¼
48	40½	2.25	5.4	Do. 1st pref. ..	485	41	41½	41	41½
74	64⅜	3.00	4.1	Do. 2nd pref. ..	26	†75	74	72½	73
5.12½	3.75		..	Prairie Pipe	8700	4.90	5.00	4.80	4.90
5.25	2.50			Premier Stl.	3100	4.80	4.80	4.75	4.80
136	89	8.00	5.9	Premier Trust ..	70	†135	136	135	135
6.25	2.85	..	..	Prem. Iron Ore .	4975	5.50	5.75	5.25	5.25
2.15	.70	.10	4.8	President Elec. .	60460	1.65	2.15	1.70	2.10
50¼	34½	‡.50	..	Price Bros.	2957	49½	49¾	47	48
90	85	4.00	4.5	Do. pref.	25	88	89	89	89
..	..		..	P.R.M. Inc.	nil	..	..	A9⅞	†9½
..	..		..	Propane Credit A	nil	..	..	..	.85
14	11½	1.00	7.4	Prov. Transport .	270	13¼	13½	13	13½
46	42	2.50	5.8	Do. 5% pref. ..	nil	..	B43	A46½	43
26½	19⅝	..	..	Quebec N. Gas	5072	21⅛	21¼	20	20¼
39¼	27½	1.40	3.6	Quebec Power ..	790	38	39¼	38	39¼
32	18¾	.90	..	Que. Telephone .	1100	28	29½	28	29¼
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	300	11½	11¾	11¼	11¾
20¾	20¼	1.10	5.4	Do. 5½% C.P. shs.	50	20½	20½	20½	20½
†2.75	†2.75	‡.15	..	Quinte Milk com.	nil	..	B3.25	..	†2.75
12	10⅞	.60+▲▲‡.15		Do. A	nil	..	B11¼	..	11⅜
				R					
16½	16½	1.10+‡.10		R. & M. Bear. A	nil	..	B16½	A18	†17
11	7	‡.30	..	Rapid Grip	85	10	10	9¾	9⅞
25¾	12½	.60+‡.15		Reitman's	885	24	24	23	24
18	15	1.10+‡.20		Renold-Ch. A	nil	..	B17⅛	..	17
87	81	4.75	5.9	Reynolds Al. pf.	5	81	81	81	81
..	..	..	..	Ridgeway	nil	..	..	..	9⅜
14¾	10½	*.50	..	River S. Mill A .	25	11	11	11	11
4.50	4.00	..	..	Do. B	nil	..	B1.00	..	4.00
14½	11	*1.00	..	Robertson, J.	nil	..	B14	A15	14½
17¼	11¾	.80	5.2	P. L. Robertson .	nil	..	B15¼	A15½	15¼
17⅛	16¼	1.00+‡▲▲.15		Do. pfd.	125	16¾	17	16⅜	16⅜
3.00	3.00	..	..	Robinson Cotton.	nil	..	B3.00	A4.25	3.00
†2.90	†1.00			Do. pref.	nil	..	B1.25	A2.25	†2.75
12⅛	10	.80	6.3	Robinson Little .	160	12⅜	12⅜	12¼	12¼
15	13	1.00	6.3	Do. A	nil	..	B16	A16	†16
15⅞	12	.80	6.4	Roe, A. V., Can.	27109	12¼	13	12⅛	12½
106	98	5.75	5.8	Do 5¾% pfd. .	1505	100	100½	100	100
27½	14	1.00	3.6	Rolland Pap. A .	150	26	27½	27	27½
28	23	.60	2.1	Do. B	nil	..	B28¾	..	28
89½	77½	4.25	5.3	Do. pref.	50	80	80	80	80
78¾	53	2.00+‡.25		Royal Bank	10071	76¼	78¾	76¾	78
11	10½	.60	5.7	Royal O. Dairy A	25	†10¼	†10¼	†10¼	†10¼
11⅛	7	.60	5.6	Russell Indust. ..	1960	11	11⅛	10¾	10¾
				S					
18½	10¼		..	St. Law. Cem. A	2352	17¼	17⅜	16⅛	17⅜
18¾	12	1.00	5.5	St. Law. Corp. ..	21270	18⅜	18¾	17⅞	18¼
100	95	5.00	5.1	Do. 5% pref. A	620	98	99	98	99
1.35	.47	..	..	St. Maurice Gas .	30370	1.15	1.20	1.10	1.20
38¾	13¼	‡.18	..	Salada-Shir.-Hor.	10935	35½	38¾	35	38
70	25¾	‡.31	..	Do. 5¾% B pf.	343	65	70	65	70
24.50	3.30	..	..	Do. warr.	5705	20.75	24.50	20.75	24.25
13	11	*.75	..	Sangamo	nil	..	B12	A15	13
11	6¼	.80	9.4	Scarfe & Co. A .	50	8½	8½	8½	8½
..	..	..	..	Do. B	nil	..	..	A10⅛	7⅛



Range 1958-59 High	Low	Div. R'te Feb 6 $	Y'ld %	Company	Sales	Last Jan. 30	Week end. Feb. 6 High	Low	Close or Latest
14	12	1.00	7.4	Scythes & Co.	425	13	13½	13½	13½
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
35¼	23¾	.68	2.2	Shawinigan	73959	32⅞	33¼	31½	31½
36⅞	28¾	1.33⅓	3.8	Do. A com.	350	35	35½	35	35
48½	40	2.00	4.9	Do. 4% pref. A	165	41	41½	41	41
51½	45	2.25	4.9	Do. 4½% pf. B	100	46½	46⅜	46	46
†15½	†15½	▲.60+‡●		Sheraton●	nil	..	B16	..	†15½
52⅞	33	1.80+‡.25		Sher. Wms.	326	51	52⅞	47¾	52⅞
138	125	7.00	5.1	Do. pref.	10	135	136½	136½	136½
20	9¾	.35+●	..	Shop & Save '57●	9250	19½	19½	18¾	19
36½	21½	1.20+‡●		Sick's Brew.● ..	141	35	36	35	35
36½	21	1.20+‡●		Do. T.V.●	206	36	35⅛	33	35⅛
5.25	4.75	..	..	Do. 6% pfd. ..	7090	5.00	5.00	4.95	4.95
36	30	.90	2.9	Sidney Roofing A	nil	..	B30¾	..	30¾
16½	16½	1.00	5.4	Silknit	nil	..	B18	A24	†18½
38	36	2.00	5.3	Do. pref.	25	36	38	38	38
12	10⅜	.60	5.0	Silverwoods A ..	1215	11½	12	11½	12
11¼	10¾	.60	5.5	Do. B	nil	..	B11	A11½	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	..	..	†90
35	16⅛	.60	1.7	Simpson	5514	34¼	34¾	33¾	34½
1.70	.65	..	..	S.K.D. Mfg.	3100	1.30	1.35	1.20	1.20
28½	16	‡.30+‡.25		Slater, N.	150	26¾	26¾	26¾	26¾
45	42½	2.12	5.0	Do. pref.	nil	..	B43	A45	42½
51	47	2.80	5.5	Somerville pfd. ..	nil	..	B50⅝	..	50½
70	38	‡.60	..	Southam	675	69⅞	69¾	68	69
56	45	2.50	4.4	So. Can. Pr.	nil	..	B57	A62	†57
135	120	6.00+*▲▲1.00		Do. pref.	40	126	129	128	129
220	101	*2.25	..	Sov. Life 25% pd.	nil	..	B216	A230	215
				Do. 100% pd. .	nil	..	..	..	225
7¾	5	..	..	Spartan Air	155	7	7	6½	6½
2.50	1.36	..	..	Do. warr.	1000	2.15	2.25	2.15	2.20
58½	53⅛	‡▲.65	..	Stand. Brands ..	nil	..	B64	A64⅞	58½
50	33¼	2.00+‡.50		St. Pav.	2945	50½	52	50	50
2.30	1.35	..	..	Do. rts.	8953	2.00	2.30	2.00	2.00
15	12¼	.60	4.1	Stand. Radio	nil	..	B14⅞	A20	14½
12	11	..	..	Stand. St. Stl. .	2395	..	12	11	11
8¼	7	.60	6.7	Stan. Brock A ..	nil	..	B9	A9	†9
8	5⅞	.40	5.2	Do. B	nil	..	B7⅞	A8	7¾
41	24⅜	1.20	3.0	Stedman Bros. ..	365	40	40	39¾	40
76	45½	1.60+‡.30		Steel of Can. ..	11046	72½	74	72½	74
103	95	5.25	5.2	Steinb'g's 5¼% p.	15	102	101¼	101¼	101¼
25⅞	21½	..	..	Do. A	19890	23½	25⅜	23⅜	25⅜
45	38	2.00+‡.20		Sterling Trust ..	nil	..	B43¼	A44	44
5⅛	4¾	..	..	Stovel Press pref.	nil	..	B5½	A6	†5½
16	14¾	1.00	6.2	Stuart, D. A.	nil	..	B16	A16¼	†16⅛
13½	8¾	*.56	..	Sun Publishing A	200	13¼	13¼	13¼	13¼
13¾	8½	*.06+●	..	Do. B●	1010	13	14	13¼	14
13	4	.40	3.3	Sup. Propane ..	3760	10¾	12½	11¼	12
25½	22	1.40	6.0	Do. pfd.	nil	..	B23	A23½	23½
3.50	1.00	..	..	Do. warr.	120	3.25	3.30	3.25	3.30
19⅛	14¾	‡.25	..	Sup. Pete, Ord. .	5241	16	17	15⅞	16
4.95	3.00	‡.02½		Do. com.	nil	..	B3.60	A3.60	3.60
100¼	97	5.00	5.1	Do. pref.	135	97½	98	98	98
4.45	2.60	.28	6.8	Switson Ltd.	1400	4.00	4.10	3.85	4.10
				T, U					
31¾	19½	.60+*.40		Tamblyn	600	29	29	29	29
45	42	2.00	4.8	Do. 4% pref. ..	nil	..	B42	A45	42
9½	7½	.50	5.3	Taylor Pearson .	604	9½	9½	9½	9½
9¾	8	.50	5.3	Do. 5% pref. ..	nil	..	B9½	A9⅞	9½
69	67	..	..	Texaco Can.	1337	..	69	67	68⅝
93	90½	..	..	Do. pref.	156	..	93	90½	92
7⅝	4¾	‡.15	..	Third Cdn. G.I. .	100	7½	7⅜	7⅜	7⅜
3.75	3.00	*.14	..	Thompson P. B. .	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A	nil	..	B4½	A6	6
15	10¾	..	..	Tip Top Tailors .	10	15	12½	12½	12½
.35	.35	..	..	Tooke Bros.	nil	..	B.50	..	.35
.65	.65	..	..	Do. pfd.	nil	..	..	A.65	.65
53¾	38¼	1.60+‡.20		Tor. Dom. Bank	4919	51¾	53¾	51⅞	53
40	17	1.00+‡.25		Tor. Elevators ..	1475	37¾	39¼	38⅝	38¾
45½	29¾	1.50+‡.10		Tor. Gen. Tr. ..	235	45	45½	44	45½
35⅝	25¾	1.00+‡.50		Toronto Iron	nil	..	B30	A31	31
35	24	1.00+‡.50		Do. A	555	29½	29	27¼	28
195	100	5.00	3.3	Tor. Mtge.	nil	..	B141	A150	150
		1.00	2.5	Tor. Savings	nil	..	B46½	..	†40
59	51¾	3.00+*▲▲1.00		Tor. Star pref. .	1380	57	58	57½	58
33	33	1.60+‡.40		Traders Bldg.	nil	..	B31	..	33
45⅛	31½	2.40	6.0	Traders Fin. A ..	9360	39½	40½	39¼	40¼
43½	32	2.40	6.2	Do. B	25	40	39	39	39
92½	80	4.50	5.6	Do. 4½% pref.	80	92	80	80	80
45	37	2.00	5.1	Do. 5% pref. .	550	38⅞	39	38½	39
†17	†14	1.00	6.4	Do. A rights	nil	..	B15½	A20	†15¾
†16	†14⅛	1.00	6.7	Do. B rights	nil	..	B15½	..	†15
8.50	4.50	..	..	Do. warr. 1956	1150	7.00	7.25	7.15	7.25
11.12½	8.00	..	..	Do. warr. 1957	135	10.50	11.00	10.37½	11.00
3.50	3.00	..	..	Transair A	100	3.00	3.50	3.50	3.50
35	20	..	..	Do. B	2000	.30	.30	.30	.30
25	10½	‡.40	..	Trans-Can. C.F.	450	24	25	25	25
38⅝	20¼		..	Trans-Can. Pipe	26025	29½	29⅞	28¼	27¾
14	9⅛	‡	..	Trans-Mt. Oil n.	26230	12¾	13⅛	12⅜	12½
28¾	18½	..	..	Trans-Prairie	3190	27	28¾	26½	28
5.50	3.20	..	..	Twin City Gas ..	1650	4.50	5.00	4.50	5.00
11	5½	†.12½+‡.15		Union Accept. ..	700	11	11	10½	11
11	8¼	.60	5.6	Do. 2nd pref.	450	10⅞	10⅞	10¾	10¾
18½	15	.32	1.9	Union Gas	17635	16½	17⅜	16½	17
8	8	.50	6.8	Un. Amuse. A ..	nil	..	B7½	..	†7½
7	7	.50	6.8	Do. B	nil	..	B6	A9	†6½
..	..	..	..	Do. A V.T.	nil	..	B7½	A9½	..
13	9	*.20	..	United Cdn. Shs.	nil	..	B12	..	12⅝
29	25¾	1.50	5.3	United Corp. A .	nil	..	B28	A28½	28¼
25	16¾	.60+‡.35		Do. B	320	23	23½	23½	23½
11	9	..	..	United Distill.	nil	..	..	A11	9
60	50	3.00	5.4	United Fuel A pf.	nil	..	B54⅜	A56½	56
54	44	*1.00		Do. B pref.	50	48	48	48	48
17	15½	1.00	6.2	United Grain A .	87	16	16⅛	16	16⅛
15⅝	10⅜	*.80		United Steel	2140	12¼	12⅜	12	12¼
1.35	.68	..	..	Unt. Tel. Films .	15700	1.13	1.35	1.00	1.35
46½	22½	▲1.00	..	Universal	nil	..	..	..	46½
				V, W, Y, Z					
4.25	3.30	..	..	Vanadium All. ..	nil	..	B3.50	A3.70	3.70
65	65	‡.75+‡1.00		Viau Limited	nil	..	B63	..	†63
7.25	4.25	.50	6.9	Viceroy A	100	7.00	7.25	7.25	7.25
2.25	1.50	..	..	Do. B	106	2.00	2.10	2.10	2.10
31½	24½	1.20	3.8	Victoria & Gr. ..	nil	..	B31½	A32	31½
14	10	1.25	8.9	Vir. Dare 5% pf.	10	14	14	14	14
3.35	2.00	..	..	Wainwright	2225	2.35	2.50	2.30	2.40
36½	24¾	1.40	3.8	Walker-Good. ..	10063	35½	36½	35	36½
7¼	4	..	..	Watermans Pen .	317	6	6	5¾	6
7.50	4.50	..	..	Waterous Eqpt. .	315	4.90	4.90	4.75	4.90
4.70	2.10	..	..	Webb & Knapp .	6125	3.60	3.95	3.55	3.80
.70	.65	..	..	Wellington Fire .	nil	..	..	..	.67
†2.30	†1.25	..	..	Wesley Mason pf.	nil	..	B2.30	..	†2.30
15⅛	11⅞	*.80	..	Westeel	1225	15	15	14⅜	14¾
33	30	1.20	3.7	West. Can. Brew.	145	32½	32½	32½	32½
11⅛	6¾	..	..	West Copper	1587	10	11	10	11
4.80	1.50	..	..	Do. warr	1395	3.50	3.75	3.20	3.65
39⅛	31⅝	2.00	5.2	West Grocers A .	50	38	38⅛	38	38½
29	25	1.40	5.0	Do. pref.	100	27	28	28	28
121	121	7.00	5.8	West Koot. pref.	nil	..	..	..	121
18½	10½	.60+‡.10		West Plywood B	852	17	17¾	16½	17½
29½	29	.50	1.7	Westminster P. A●	nil	..	..	..	29½
30½	23	.70+‡.10		Do. B	270	29	28½	28	28
40¾	21½	.60	1.5	Weston, G. A	7560	38	40¼	38	39
40	21½	.60	1.5	Do. B	7506	38	40	38	39¼
97	85	4.50	5.0	Do. 4½% pref..	30	92	92	90½	90½
19.25	6.65	..	..	Do. warr.	7775	17.50	19.25	17.75	18.00
107¼	103	6.00	5.6	Do. 6% pref.	140	107	107¼	107	107
31½	25	*.70●	..	White Hard. pfd.	175	†31	31¼	31	31½
8½	6¾			White Pass Yuk.	100	8	7½	7½	7½
41	41	*.10	..	Willson Stat.	nil	..	B42	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	†98½
10	8¼	.50	5.0	Wilson, J. C.	nil	..	..	..	10
59	21		..	Windsor Hotel ..	nil	..	B58	A54	58
600	460	..	..	Wpg. Win. Club .	nil	..	..	..	500
4.50	3.30	*.30	..	Wood Alex	245	†4.75	4.50	4.25	4.25
96	95½	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B93½	..	95½
31⅜	23	‡.40	..	Wood, J. A	1010	26	26⅛	25¾	26¼
90	76	4.50	5.7	Do. pref.	5	79½	79	79	79
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10

Continued on next page

Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sug. .	.15	Apr. 1	Mar. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Agnew-Surp. Shoes	.15	Mar. 2	Jan. 30
Do 5½% pf	.13¾	Feb. 27	on red.
Aluminium	†.17½	Mar. 5	Feb. 2
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Anglo-C Tel A	.30	Mar. 2	Feb. 10
Argus Corp.	.25	Mar. 2	Jan. 20
Assoc. Tel. & Tel. p †1.00+‡2.00		Apr. 1	Mar. 2
Aunor G.M.	.04	Mar. 2	Feb. 13
Auto Elec. Serv. ..	.25	Mar. 14	Feb. 20
Bailey Selb. 5% pf	.31¼	Mar. 2	Feb. 13
Do 5¾% pf	.36	Mar. 2	Feb. 13
Bk. of Montreal .	.40	Mar. 2	Jan. 31
Banque Cdn. Nat..	.35	Mar. 1	Feb. 13
Barber-Ellis	.80	Mar. 16	Mar. 2
Bathurst P.&P. A	.50	Mar. 2	Feb. 3
Beaver Lumb.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Bird Construct.	.60	Mar. 31	Mar. 14
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Boyles Bros. Dr. A	.15	Mar. 1	Feb. 16
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
Br. Am. Oil	.25	Apr. 1	Mar. 3
B.C. Packers A ..	.37½	Mar. 16	Feb. 27
Do B	.50	Mar. 16	Feb. 27
B.C. Elec. 4% pf ..	1.00	Apr. 1	Mar. 9
Do 4¾% pf	1.19	Apr. 1	Mar. 9
Do 5% pf	.62	Apr. 1	Mar. 9
Do 4½% pf	.56	Apr. 1	Mar. 9
Do 4¼% pf	.53	Apr. 1	Mar. 9
Do 5½% pf	.69	Apr. 1	Mar. 9
B.C. Tel. com.	.50	Apr. 1	Mar. 17
Brown Co. 2% stk. div.		Mar. 1	Feb. 6
Burlington Steel .15+‡.25		Apr. 1	Mar. 13
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A ..	.11	Mar. 16	Feb. 20
Can. Cement	.25	Feb. 27	Jan. 30
Do pfd	.32½	Mar. 20	Feb. 20
Can. & Dom. Sug.	.30	Mar. 2	Feb. 10
Can Foils	.15	Feb. 16	Jan. 30
Do A pf	.15	Feb. 16	Jan. 30
Can. Iron Fdries ..	.37½	Apr. 1	Mar. 10
Do 4¼% pf	1.06¼	Apr. 15	Mar. 20
Can. Malting	.50	Mar. 16	Feb. 13
Do 4½% pf	.29¼	Mar. 16	Feb. 13
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Can. Safeway pf ..	1.10	Apr. 1	Mar. 2
Can. Steamship	.70	Apr. 15	Mar. 14
Can. Vinegars	.25	Mar. 2	Feb. 16
Cdn. Breweries	.37½	Apr. 1	Feb. 27
Do 5% pf	.31¼	Apr. 1	Feb. 27
Cdn. Gen. Inv. .30+‡.15		Apr. 15	Mar. 31
Cdn. Ice Mach. A .	.20	Apr. 1	Mar. 18
Cdn. Oil Cos	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy	.75	Feb. 27	Jan. 5
Cdn. Util. 4¼% pf.	1.07	Feb. 16	Jan. 30
Do 5% pf	1.25	Feb. 16	Jan. 30
C. W. Nat Gas 4%p	.20	Mar. 2	Feb. 13
Do 5½% pf	.28	Mar. 2	Feb. 13
Cassiar Asb. .. .10+‡.02½		Apr. 20	Mar. 20
Cent. Can. Inv.	.25	Apr. 1	Mar. 25
Do 5% pf	2.50	Jul. 2	Jun. 19
Cinzano A	9d	Feb. 16	Jan. 30
Do 5½% pf	2¾%	Mar. 31	Mar. 17
Confed. -Life	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Coch.-Dun. Hdw A	.20	Feb. 13	Jan. 30
Combined En'prises	.15	Mar. 2	Feb. 2
Cons. Glass	.37½	Feb. 27	Jan. 30
Cosmos Imp. .17½+‡.10		Feb. 14	Jan. 31
C. Theatres A	.13	Mar. 2	Feb. 2
Cont. Can.	†.45	Mar. 14	Feb. 20
Do pfd	†.93¾	Apr. 1	Mar. 13
Crown Cork & Seal	.50	Feb. 16	Jan. 15
Dist. Corp.-Seag. ..	.30	Mar. 14	Feb. 24
Dom. & Anglo Inv. C. p	1.25	Mar. 2	Feb. 13
Dom. Bridge .20+‡.20		Feb. 25	Jan. 30
Dom. Scot. Inv. pf	.62½	Feb. 27	Feb. 13
Dom. Stores	.31¼	Mar. 16	Feb. 16
Dom. Tar & Ch. .	.15	May 1	Apr. 1
Do pfd	.25	Apr. 1	Mar. 2
Donohue Bros.	.15	Mar. 2	Feb. 16
Dover Id. .10		Mar. 1	Feb. 12
Do	.10	Jun. 1	May 15
Do 6% pf	.15	Apr. 1	Mar. 13
Dupuis Freres A .	.14	Feb. 14	Jan. 31
Do pfd	.30	Feb. 14	Jan. 31
East Koot Pwr. pf	1.75	Mar. 16	Feb. 28
Eddy Pap.	.37½	Mar. 15	Feb. 16
Do A	.25	Mar. 15	Feb. 16
Electrolux	†.30	Mar. 16	Feb. 16
Empire Life 100%p	.90	Feb. 27	Feb. 6
Equitable Life .65+‡.25		Feb. 20	Feb. 13
Fanny Farmer	†.25	Mar. 31	Mar. 14
Ford Motor	‡.45	Mar. 12	Feb. 10
Gen. Dev Corp. .. **stk. div.		May 18	Apr. 24
Gen. Motors Cp. ..	†.50	Mar. 10	Feb. 11
Gen. Steel Wares.	.10	Feb. 14	Jan. 16
Giant Yell	.15	Feb. 16	Jan. 5
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Gt. West Coal A .	.12½	Feb. 16	Jan. 31
Do B	.12½	Feb. 16	Jan. 31
Gulf Oil	†.62½	Mar. 10	Feb. 6
Gunnar M.	.75	Mar. 17	Mar. 2
Do	.75	Sep. 17	Sep. 2
Gypsum Lime	.30	Mar. 2	Feb. 2
Hahn Brass ▲▲stk. div.		Jul. 1	Jun. 10
Hallnor M.	.04	Mar. 2	Feb. 13
Ham. Cot.	.22½	Mar. 2	Feb. 10
Do 5% pf	1.25	Feb. 16	Feb. 5
Do 5% pf	1.25	May 15	May 5
Hinde & Dauch ..	.45	Mar. 25	Feb. 27
Do	.45	Jun. 25	May 30
Hudson Bay M&S .	.75	Mar. 16	Feb. 13
Hur. & Erie Mtge.	.45	Apr. 1	Mar. 16
Imp. Flo-Glaze ..	.37½	Mar. 2	Feb. 18
Int. Nickel	†.65	Mar. 20	Feb. 18
Int. Pet.	†.30	Mar. 10	Feb. 10
Inter. Util.	†.25	Mar. 2	Feb. 9
Interprov Bldg. Cr.	.17½	Mar. 2	Feb. 16
Interprov. P.L.	.45	Mar. 2	Feb. 6
Kelly, Douglas A.	.06¼	Feb. 28	Feb. 13
Kerr-Addison M. .	.20	Mar. 25	Feb. 27
L. of Woods pf ..	1.75	Mar. 2	Feb. 2
Laura Secord .25+‡.25		Mar. 1	Feb. 12
Laurent. Accep. A.	.15	Apr. 30	Apr. 15
Law. & Jones A .	1.00	Apr. 1	Mar. 16
Do B	1.00	Apr. 1	Mar. 16
Loblaw Cos. A ..	.10	Mar. 2	Feb. 4
Do B	.10	Mar. 2	Feb. 4
Do pfd	.60	Mar. 2	Feb. 4
Loblaw Groc.	.54	Mar. 2	Feb. 4
Do 1st pf	.37½	Mar. 2	Feb. 4
Do 2nd pf	.54	Mar. 2	Feb. 4
Loblaw Inc.	†.50	Mar. 2	Feb. 13
L. Lager Br. pf ..	.62½	Mar. 1	Feb. 20
MacLeod's Ltd. 6% pf A	.30	Feb. 15	Jan. 31
Maher Shoes	.30	Mar. 10	Feb. 10
Mailman C pr pf..	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun 30	Jun. 17
Do 5% pf	1.25	Apr. 30	Apr. 15
Maple Leaf M. pf	1.25	Apr. 1	Mar. 13
Massey-Ferg.	.10	Mar. 16	Feb. 13
Do 4½% pf	1.12½	Mar. 1	Feb. 13
McColl-Fr com. ..	.40	Feb. 28	Jan. 31
McIntyre Porc. M.	.50	Mar. 2	Feb. 2
R. Mitchell A	.25	Mar. 16	Feb. 13
Montreal Trust .30+‡.30		Apr. 15	Mar. 31
H. Morgan	.25	Mar. 2	Feb. 12
Do 4¾% pf	1.19	Mar. 2	Feb. 12
N. Drug. & Chem.	.20	Mar. 2	Feb. 6
Do pfd	.15	Mar. 2	Feb. 6
Nat. Grocers	.15	Apr. 1	Mar. 13
Do pfd	.37½	Apr. 1	Mar. 13
Neon Prod.	.15	Apr. 24	Apr. 3
N. Calumet M. ..	.02	Feb. 20	Feb. 6
Nfld. Lt. & Pwr. .	.45	Mar. 2	Feb. 10
Noranda M.	.50	Mar. 16	Feb. 16
Normetal M.	.05	Mar. 31	Mar. 2
North Star Oil A .	.15	Mar. 14	Feb. 16
Do A	.15	Jun. 15	May 15
Do pfd 5%	.62½	Apr. 2	Mar. 3
Do pfd 5%	.62½	Jul. 2	Jun. 3
Nor. Que. Pwr. ..	.40	Apr. 24	Mar. 31
Do 5½% pf	.68	Mar. 16	Feb. 25
Do 3-6% pf	1.50	Mar. 16	Feb. 25
N.S. Lt. & Pwr. 4% pf	1.00	Mar. 2	Feb. 4
Do 4½% pf	1.12½	Mar. 2	Feb. 4
Do 5% pf	.62½	Mar. 2	Feb. 4
Ogilvie Flour pf	1.75	Mar. 2	Feb. 2
Okanagan Tel.	.30	Mar. 2	Feb. 6
Do pfd	0.20	Mar. 2	Feb. 6
O. Joc. C. 5½%p .	.13¾	Apr. 15	Mar. 31
Do 6% pf	.15	Apr. 15	Mar. 31
Ont Steel Pr. com	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb 13	Jan 15
Pac. At Cdn Inv.	.03	Mar 2	Feb 13
Paton Mfg. 7% pf.	.35	Mar. 16	Feb. 28
Pembina P.L. pf .	.62½	Mar. 2	Feb. 13
Penmans Ltd	.45	Feb. 16	Jan. 16
People's Cr. J. .15+‡.10		Feb. 16	Jan. 31
Photo Engravers .	♦.35	Mar. 2	Feb. 16
Powell Riv.	.30	Mar. 16	Feb. 13
Premier Tr.	2.00	Apr. 1	Mar. 13
Pres. Elec	.02½	Feb. 27	Jan. 27
Que. Power	.40	Feb. 25	Jan. 15
Quemont M.	.20	Mar. 31	Mar. 2
Robinson, Little A	.25	Feb. 28	Feb. 14
Rolland Pap. A ..	.25	Mar. 2	Feb. 16
Do B	.15	Mar. 2	Feb. 16
Do pfd	1.06¼	Mar. 16	Mar. 2
Royal Bk.	.50	Mar. 2	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 31
Sal.-Shir.-Hor	.18	Mar. 13	Feb. 24
Do 5¾% pf B ..	.31	Feb. 17	on red.
Sav's & Invest. C.	.04½	Feb. 15	Jan. 31
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Shaw W&P e	.17	Feb. 25	Jan. 14
Do A	.33⅓	Feb. 13	Jan. 19
Do 4% ser. A pf	.50	Apr. 2	Mar. 2
Do 4½% ser. B p	.56¼	Apr. 2	Mar. 2
Sheraton of Amer.	†.15	May 1	Apr. 3
Sicks' Brew.	.30	Mar. 31	Feb. 27
Do 6% pf	.15	Apr. 30	Mar. 31
Silverwood D A	.15	Apr. 1	Feb. 27
Do B	.15	Apr. 1	Feb. 27
H. Sim. & Sons p	1.25	Mar. 2	Feb. 20
Simpson's Ltd.	.15	Mar. 16	Feb. 16
S.K.D Mfg. 6% 1 p	.15	Mar. 1	Feb. 16
Do 6¼% 2nd pf .	.31¼	Mar. 1	Feb. 16
Southam Co.	.60	Mar. 28	Mar. 13
So Can. Pwr	.62½	Feb 16	Jan 20
Stand Brands	†.65	Mar. 16	Feb. 16
Stand Oil	†.55	Mar. 10	Feb. 9
Stand Paving	.50	Apr. 1	Mar. 13
Stand Radio	.15	Apr. 10	Mar. 20
Stand Str. St.	.15	Mar. 18	Feb. 19
Steinberg's Ltd. ..	♦.10	Mar. 12	Feb. 9
Do A	♦.10	Mar. 12	Feb. 9
Do pf	1.31	Feb. 15	Jan. 23
Sun Life Ass.	1.25	Apr. 1	Mar. 16
Supercrete ●stk. div.		....	Feb. 2
Superior Prop.	.10	Mar. 16	Feb. 27
Switson Ind.	.07	Mar. 31	Feb. 12

(Continued on next page)

Mining Stocks

WEEK ENDED FEBRUARY 6, 1959

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 30	Week Ending Feb. 6 High	Low	Close or latest
.13	.05	Acadia Ur.	12585	.08	.08½	.07½	.07½
.12	.05	Ad Astra	4500	.10	.10	.08	.10
4.35	2.31	Advocate	67700	3.35	3.65	3.30	3.35
.42	.14	Agassiz	nil	...	....	A.30	.30
.70	.35	Agnico	8881	.58	.58	.56	.57
.75	.33	Akaitcho	9500	.50	.50	.45	.45
.15	.04	Alba	16125	.10½	.11	.10	.10
18.62½	12.87½	Algom	14583	16.00	15.75	14.00	14.25
100.00	94.50	Do. 5% debs.	30	99.50	99.62½	99.62½	99.62½
7.35	3.00	Do. warr.	38410	4.85	4.85	3.00	3.15
.49	.12	Aliscope	47902	.23	.30	.25	.30
.18	.04	Alta	18500	.15½	.16½	.13½	.15
.30	.10½	Amal. Lard.	35383	.31	.31½	.28	.29
.60	.12	Amal. R.M.	18199	.15	.18	.15	.18
.11	.04	Amer'm.	24800	.05	.05	.04	.04
.91	.64	Am. Neph. .04	6375	.89	.89	.80	.87
.10	.03½	Amer. Stand.	nil	...	B.05	A.07	.07
1.18	.40	Anacon	176818	1.12	1.18	1.00	1.14
14.60	8.70	Anglo-Hur. .50	7132	14.00	14.00	13.50	14.00
.42	.23	Anglo-Rou.	1500	.30	.30	.28	.30
.52	.12	Ansil	126097	.52	.50	.48	.46½
.17	.06½	Anthonian	11000	.10	.10	.10	.10
.32	.12	Arcadia	10450	.20½	.21	.20	.20
.18	.05	Do. warr.	nil	...	B.09	A.10	.08
1.45	.54	Area	26950	1.10	1.20	1.04	1.09
.19½	.07	Arjon	10800	.14	.15	.13½	.13½
.09½	.03½	Arno	180	†.02	†.02	†.02	†.02
.08½	.03	Atlas Sulp.	1500	.05	.06	†.02	.06
.15	.06	Atlas Yk.	10500	.11	.11	.10½	.10½
.23	.15	Atlin-Ruff.	27464	.20	.20	.18	.19
.08	.04	Aubelle	5000	.07	.08	.06½	.06½
.80	.50	Augustus	109077	.65	.80	.67	.72
.18	.08	Aull	39000	.11	.10½	.10	.10½
.21	.11	Aumacho	37000	.15	.16	.15	.15
.16	.08	Aumaque	193000	.13	.16	.12	.13
2.84	1.93	Aunor .16	2150	2.70	2.74	2.70	2.74
.11	.05	Avillabona	1300	.07½	.07	.07	.07
		B					
.35	.20	Baker Talc	25800	.26	.30	.25	.25
.07½	.03	Band Ore	nil	...	B.06½	A.08	.06½
.25	.13½	Bankeno	8566	.22	.25	.22	.24½
.12½	.06½	Bankfield	4332	.09½	.10	.09	.09
2.83	.19	Barnat	49203	1.57	1.69	1.51	1.62
.07	.04	Barvallee	nil	...	B.05	A.06	.05
.22	.07	Barvue	3300	.13	.14	.13	.13½
.83	.51	Barymin *.03	2200	.67	.67	.67	.67
.30	.15	Base Metals	18550	.23	.24	.21	.21
.29	.12	Baska	44200	.18	.19	.17½	.18½
.73	.13	Bateman	322850	.69	.73	.67	.71
.10	.04	Beatrice	169850	.05	.10	.04½	.07½
.34	.16	B'tie-Duq.	10332	.22½	.24	.22½	.23
.30	.12	Beaver L'ge	4400	.18	.18	.17	.18
1.55	.86	Belcher	95022	1.15	1.21	1.06	1.15
.83	.30	Bellechasse	461100	.60	.83	.60	.80
.11	.03½	Belle-Chib.	20000	.07	.11	.07½	.10
3.00	1.30	Belleterre *.05	1600	1.53	1.65	1.54	1.61
1.25	.53	Bethle'm	51200	1.01	1.08	1.00	1.02
.23	.10½	Bevcon	20571	.16	.16½	.16	.16½
.18½	.04	Bibis-Yuk.	543600	.15	.18½	.15	.16
1.35	.85	Bicroft	17146	.97	.99	.95	.99
.60	.03	Do. warr.	35150	.05	.05	.03	.03
.24½	.09	Bidcop	33240	.19	.19	.16	.16
.33	.15½	Black Bay	8500	.20	.21	.20	.20
.10	.04½	Bonville	22000	.07	.07½	.06½	.07
.14½	.06	Bordulac	2100	.09	.08	.08	.08
.33	.19	Boreas	42350	.25	.25	.23	.25
.24	.07	Bornite	6000	.13	.13	.12	.12
.93	.35	Bouzan	33100	.63	.66	.62	.64
.16	.07	Boymar	198306	.13½	.13½	.11½	.12
7.95	4.30	Bralorne .40	8585	7.60	7.80	7.55	7.60
.65	.46½	Broulan Reef	15700	.55	.56	.52	.52
.08	.04	Brunhurst	10500	.06	.07½	.06	.07
.09	.03½	Brunsman	10750	.07	.08	.07	.08
4.50	1.95	Brunswick	6125	3.55	3.60	3.50	3.60
.23½	.05	Buffadison	144700	.18	.18½	.16	.18
1.77	.73	Buffalo Ank.	29421	1.35	1.77	1.37	1.77
.12½	.04½	Buff. R.L.	16200	.09	.09	.08	.08
4.40	3.00	Bulolo *.45	2150	4.00	4.25	3.95	4.05
.16	.06½	Bunker Hill	16500	.09	.11	.09	.10
.21	.05	Burnt Hill	11000	.11	.18	.14	.17
.45	.30	Burrex	nil	...	....	A.50	.40
		C					
.40	.12	Cable	42167	.19	.25½	.19½	.24
.36	.18	Cadamet	10085	.31	.32	.27½	.29
.09	.03	Calumet	100	.05½	.05	.05	.05
9.80	3.95	Camp. Chib.	13265	8.75	9.00	8.30	8.30
12.00	5.15	Camp. R.L. 1.08¾+.05	2230	11.50	11.75	11.25	11.25
		Canadian					
.13	.05	Cdn. Ast.	13506	.10	.10	.09½	.09½
1.08	.48	Cdn. Dyno	9035	.61	.61	.55	.59
1.22	.19	Cdn. Mal.	34882	.74	.76	.70	.71
.60	.14	Cdn. N. Inca	384140	.28	.40	.30	.34
1.00	.27	Cdn. N'west	27849	.72	.72	.65	.70
.17	.08	Cdn. Thor	9000	.08½	.08⅝	.08	.08
.33	.05½	Canalask	17500	.08	.09	.09	.09
.30	.12	Canam	9200	.22	.24	.21	.23
.25	.14	Candore	292281	.22	.25	.20	.24
.77	.15	Can-Erin	651964	.66	.73	.64	.66
1.78	.68	Can-Met	36275	.87	.85	.75	.78
.65	.27	Do. warr.	11225	.36	.36	.35	.35
.74	.12	Canorama	10786	.17	.18	.15	.15
.15	.04	Canuba	10400	.10	.10	.09½	.10
.03½	.03½	Canusa	nil	...	B.04	....	.04½
.17½	.06	Capital	26100	.12	.13	.10	.11
.21	.09	Captain	13525	.13	.13	.12	.12½
.94	.46	Cariboo	8200	.90	.90	.83	.85
.28	.15	Cartier Q.	27370	.26	.28	.25	.28
11.25	5.40	Cassiar Asb. .40+‡.05	10915	11.00	11.00	10.75	11.00
5.00	3.25	Castle-Tre. .15	2100	5.00	5.00	4.95	5.00
4.25	2.25	Cayzor	100	2.85	2.85	2.85	2.85
.12	.05	Cen. Man.	1675	.10	.07	†.04	.07
1.35	.66	Cen. Pat.	18350	1.30	1.32	1.24	1.30
.37	.07½	Cen. Porc.	21800	.17	.17½	.16	.16½
.12	.05	Cheskirk	7000	.06½	.07	.06½	.07
.38	.16	Chestervill	123605	.27	.35	.24	.33
.80	.31	Chib. Jac.	24129	.73	.74	.70	.72
.20	.10	Chib. K'rand	14300	.19	.20	.19	.20
1.90	.50	Chib. Min.	11700	1.48	1.50	1.31	1.32
.82	.40	Chimo	60700	.77	.82	.75	.78
.16	.06	Chipman	11500	.11	.11½	.09½	.09½
3.50	2.10	Chromium	320	2.65	2.85	2.65	2.65
.18	.07½	Cleveland	189600	.14	.17	.13	.16
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	100	3.05	3.50	3.50	3.50
4.10	1.80	Cochen'r .10	55890	3.95	4.10	3.60	3.65
.36	.12	Cody-Reco	28500	.18	.19	.17	.18
.19½	.10½	Coin Lake	32200	.18	.19	.16½	.17
.70	.20½	Col'stream	264624	.51	.58	.50	.51
.20	.20	Coleman A	nil	...	B.32	....	†.30
.32	.16	Do. B	1500	†.25	.32	.32	.32
.10	.04½	Colomac	15000	.08	.08	.07½	.08
1.05	.29	Comb. Met.	15309	.34	.34½	.33	.33
.66	.26	Commercial	13000	.32	.33	.28	.31
.58	.08	Cominga	8000	.10	.14	.12	.13
.95	.49	Coniagas	17500	.60	.63	.60	.61
.35	.25	Coniaurum	1082	.29	.29	.29	.29
.35	.19	Conkey	4375	.23½	.26	.23	.25
.32	.07½	Cons. B'keno	38001	.11½	.13½	.11½	.11½
.20	.07	C. Beta	5900	.13	.15	.13	.13
.10	.04½	C. Bi-Ore	6000	.09½	.10	.10	.10
.20	.10	C. Callinan	23775	.13	.13½	.13	.13½
.10½	.05	C. C. Cad.	7000	.06½	.08	.06½	.07
16.62½	10.25	C. Denison	25737	12.75	13.50	12.62½	12.75
6.00	2.85	Do. warr.	8750	3.10	3.30	3.05	3.10
3.95	2.30	C. Disc'y *.23	7112	3.80	3.90	3.75	3.80
.73	.43	C. Fenimore	17261	.56	.55	.50	.52
.10½	.05½	C. Gillies	1500	.08	.08	.08	.08
.35	.15	C. Gold. Arr.	11500	.27	.29	.26	.28
....	....	C. Goldfield	nil	...	....	....	.00½
.97	.25	C. Hall'well	963275	.90	.97	.87	.91
4.50	1.62	C. Howey	5845	4.10	4.15	4.00	4.15
.57	.19	C. Marbenor	10007	.50	.51	.43	.48
.75	.29	C. Marcus	12894	.67	.75	.66	.70
2.00	1.13	C. Mogul	104625	1.82	2.05	1.83	1.97
.10	.05	C. Monpas	nil	...	B.08½	....	.08
.33	.17	C. Morrison	2750	.23	.23	.22	.22
.83	.43	C. Mosher	18246	.73	.75	.73	.73
.50	.16	C. Negus	127500	.28½	.33	.24½	.32
.14	.04	C. Nich	12966	.07½	.08	.07	.07
.45	.23	C. Northland	7800	.30	.30	.26	.27
.22	.09½	C. Pershcourt	500	.16½	.15½	.15½	.15½
.50	.35	C. Que. G.	580	.43	.43	.43	.43
.13	.04½	C. Que. Y.	4550	.06	.07½	.07	.07½
.14	.08½	C. Red Pop.	11617	.10½	.11	.10	.11
.23	.12½	C. Regcourt	26200	.17	.17½	.16	.16½
.12	.04½	C. San'rm	8500	.07	.08	.07	.07½
23.37½	16.37½	Cons. Smelt. .80+‡.20	16367	21.50	22.75	21.75	22.25
1.14	.55	C. Sud'ry	85300	.77	.84	.79	.80
.55	.25	Cont. Potash	3704	.45	.50	†.25	.50
6.05	2.29	Conwest	3830	4.25	4.50	4.15	4.15
.42	.15	Copper Corp.	191500	.32½	.42	.32½	.38
.23	.07	Copper Man.	41858	.13	.16	.13	.14
2.40	1.05	Cop.-Rand	26282	2.28	2.23	2.18	2.23
.78	.33	Coulee	16450	.52	.53	.47	.52
.13	.06	Cournor	9500	.12	.11	.10	.10
1.10	.54	Cowichan	36250	1.05	1.09	1.00	1.07
4.10	1.20	Craigmont	4205	3.80	3.90	3.68	3.70
.13½	.07½	Crestaurum	14500	.12	.09	.08	.08
.14	.08	Croinor	2700	.10½	.11	.10½	.10½
.17	.07½	Crowpat	49600	.15	.15	.14	.14½
.01	.01	Cryderman	nil	...	B.01	....	.01
.30	.07½	Cusco	25377	.13½	.14	.13	.13
		D, E, F					
.90	.15	Daering	28875	.32½	.36	.32½	.36
.65	.12	D'Aragon	92615	.43	.47	.41	.46
.40	.22½	Decoursey B.	6924	.30	.30	.27	.29
.25	.10½	Deer Horn	38300	.18	.21	.17	.18
.20	.07½	D'Eldona	9000	.14	.14½	.14	.14½
.83	.46	Delnite	13500	.62	.69	.62	.65
.12	.08	Dickstone C.	500	.09	.12	.12	.12
.47	.05	Doisan	5000	.08	.09	.08½	.08½
19.00	11.00	Dome .70	2635	18.37½	18.50	17.75	18.00
.26	.08	Donalda	34900	.13	.14	.13	.13½
.29	.11	Duvan	31400	.21	.24½	.21	.22
.18	.07	Duvex	30250	.15½	.16	.13	.14½
.29½	.06½	East Amph.	25000	.14½	.14½	.13½	.13½
1.89	1.30	East Mal.	14750	1.46	1.49	1.46	1.46
2.70	1.40	East Sull.	9975	2.25	2.40	2.23	2.25
.14	.07	East. Metals	12000	.10	.10	.09	.09
1.62	.28	Elder	80825	1.16	1.20	1.11	1.14
.50	.19	Eldrich	289000	.48	.50	.40	.47
.18	.10	El Sol	16922	.12½	.13½	.11½	.12½
.45	.20	Eureka	6000	.38	.36	.34	.36
.24	.08½	Explor. All.	135000	.09½	.12	.10	.10½
.15	.08	Fab. Met.	8000	.13	.15	.14	.13
30.12½	21.00	Falconbridge 1.00+‡.20	5858	29.00	29.00	28.00	28.25
.11	.03	Fano	16500	.08	.08½	.07	.07
1.73	.90	Faraday	14400	1.02	1.03	1.00	1.00
.80	.19	Do. warr.	7115	.23	.21	.20	.21
.21	.09½	Farw't Tung.	12700	.15	.15½	.14½	.15
1.35	.50	Fatimo	91700	.95	1.00	.86	.89
.01	.00½	Flin Flon	nil	...	B.01	A.01¼	.01
.06	.03	Fontana '45	3250	.05	.05½	.05	.05
.65	.21	Forty-Four	83	.25	†.25	†.25	†.25
.19	.05½	Francoeur	9900	.09	.09½	.09	.09½
.09	.05	Friday	nil	...	B.08	A.10	.09
2.25	1.18	Frobisher	23680	1.95	2.03	1.95	2.00
80.00	63.00	Do. 4% deb.	65	79.00	78.00	76.00	77.00
.13	.05	Fundy Bay	34000	.06	.09	.07	.08
		G					
35.00	19.00	Gaspe Cop.	530	30.75	34.62½	31.50	32.25
20.00	7.95	Geco	7067	20.00	20.00	19.25	19.50
.25	.10½	Genex	12200	.17½	.19	.15	.15
1.30	.27	Geo-Scient.	12400	1.22	1.30	1.20	1.25
.13	.08½	Giant Mas.	10500	.10½	.11	.10	.11
7.45	4.25	Giant Yk. ‡.15	7425	7.30	7.30	7.15	7.15
2.10	.20	Glacier	107625	.36	.38	.33	.37
.15	.09	Glenn Ur.	7500	.10	.10½	.10	.10
.22	.14	Goldale	4000	.20½	.20	.18	.19
.42	.05	Gold Eagle	127295	.32	.34	.30	.31½
.02	.00¾	Gold Lake	nil	...	B.02	A.02½	.01
.94	.20	Gold. Age	14900	.65	.69	.63	.68
.45	.30	Gold. Man.	22300	.30	.30	.26	.27
.68	.07½	Goldfields	231700	.34	.36	.33	.33
8.62½	4.00	Granby	100	7.80	8.62½	8.62½	8.62½
.49	.16	Grandroy	133067	.28	.33	.30	.29½
2.35	.93	Granduc	6450	1.78	1.93	1.80	1.88
.33	.05	Grandview	nil	...	B.22	A.30	.25
....	....	Great Falls	nil	...	B.01	....	.02
.23	.15	Greyhawk	77400	.15	.17	.15	.17
.10½	.04	Gui-Por. Ur.	1000	.05½	.08	.08	.08
.23	.08½	Gulch	13500	.11	.10½	.09½	.09½
.13	.07	Gulf Lead	4000	.09	.10	.09	.10
19.75	12.75	Gunnar G.	31052	18.37½	18.75	17.75	18.00
8.60	5.70	Do. warr.	10250	6.70	6.70	6.00	6.10
.12	.04½	Gwillim L.	30500	.08½	.09½	.08	.08½
		H, I, J					
.09	.02½	Haitian	92100	.07	.07	.06½	.06½
2.15	1.70	Hallnor ‡.04	500	2.00	2.00	2.00	2.00
.14	.08½	Hard Rock	10700	.11	.12	.10½	.11½
.25	.08	Harr. Min.	56900	.22½	.24	.20	.20
.21	.12½	Hasaga	2005	.19½	.20	.19½	.19½
.12	.06	H'd of Lakes	2000	.10	.10	.09½	.09½
.79	.33	Headway	17900	.51	.52	.50	.51
.12	.06	Heath	12100	.08	.08	.08	.08
.09	.04½	Heva	21900	.08	.08	.06	.06½
1.80	1.10	High.-Bell *.05	1600	1.80	1.80	1.77	1.80
33.37½	20.50	Hollinger .24+‡.24	11615	31.00	32.00	31.00	32.00
5.25	3.05	Hoyle	11625	4.90	5.10	4.75	4.75
62.37½	39.25	Hud. Bay 3.00	5272	61.50	62.37½	61.25	62.25
.28	.13	Hugh-Pam	1686	.17	.19	.18	.18
1.50	.60	Indian Chem.	nil	...	....	A1.40	1.40
.10	.05	Indian L.	86700	.08	.09	.07½	.08½
.87	.40	Inspiration	18666	.60	.70	.62	.65
.60	.10	Int. Ceramic	18000	.19	.20	.19	.20
91.00	69.37½	Int. Nick. 2.60	14810	88.75	90.25	89.00	89.00
.72	.18½	Int. Ranwick	47300	.36	.36	.33	.34
3.30	.52	Irish Cop.	90405	2.78	3.30	2.77	3.30
2.55	1.40	Iron Bay	1300	2.40	2.41	2.30	2.40
.58	.25	Iso Uran.	98200	.58	.58	.51	.53
.26	.12	Jack Waite	5500	.16	.16	.15	.15
.94	.35	Jaye	13100	.46	.51	.46	.51
.23	.10	Jellicoe	328233	.16½	.20	.16½	.18½
.34	.10½	Joburke	150150	.29	.31	.27	.31
.43	.20	Joliet Que.	53870	.31	.39	.30	.32
.24	.08	Jonsmith	23900	.16	.17½	.16	.17
.79	.38	R. J. Jowsey	12003	.63	.65	.60	.65
		K, L					
.10	.05	Kenville	11500	.08	.08	.08	.08
21.00	14.75	K.-Addison .80	15077	19.62½	20.25	19.50	19.62½
3.25	.95	Kilembe	4825	2.40	2.70	2.40	2.50
.74	.27	Do. warr.	7950	.48	.50	.46	.49
.20	.09	Do. rts.	52190	.12	.18	.10	.15
.86	.32	Kirk. Min.	95017	.85	.85	.74	.74
.14	.08	Kirk. Town.	nil	...	B.10	A.13	.10½
.10	.05	Kontiki Lead	15500	.09	.10	.08½	.10
.02	.01	Koot. Base.	1000	.02	.02	.02	.02
30.37½	14.75	Labrador *.25	3732	28.75	29.25	28.50	29.00
1.23	.90	Lake Cinch	20500	1.13	1.20	1.14	1.20
.95	.40	L. Dufault	24220	.88	.95	.86	.90
.12	.07	L. Lingman	3900	.10½	.11	.09½	.09½
.29	.16	L. Osu	5500	.23½	.25	.24	.25
5.25	3.90	L. Shore	355	5.00	5.00	4.25	4.45
.33	.15	L. Wasa	3350	.29½	.31	.30	.30
4.35	2.75	La Luz	570	4.25	4.35	4.25	4.30
3.75	2.20	Lamaque *.20	8400	3.40	3.75	3.50	3.60
.50	.19	Latin Am.	1020	.33	.35	.35	.35
1.68	.95	Leitch G. .06	83250	1.40	1.56	1.41	1.50
.21½	.06	Lencourt	25000	.14	.14½	.13	.13
.07	.03½	Lexindin	33900	.06	.06	.05½	.05½
.08	.04	Lingside	2500	.06	.05½	.05	.05
.18	.08	Lithium	nil	...	B.08½	A.15	.10
2.50	1.50	Little L.L.	12290	2.20	2.39	2.20	2.30
.63	.36	Lorado Ur.	22350	.40	.43	.36	.38
.50	.15	Do. warr.	6650	.17	.18	.16	.18
.16	.07	Louvicourt	21450	.10	.12	.09	.11
.40	.10	Lyndhurst	162100	.28	.34	.27	.25½
.15	.05	Lynx Yk.	62500	.14	.15	.11	.12½
		M					
3.20	2.40	Macassa 12+‡.03	4570	3.00	3.05	2.85	2.85
.85	.20	MacDonald	32500	.38	.38	.31	.35
.33	.05	Macfie	40900	.12½	.14	.11	.11
1.47	.90	Macleod	9400	1.20	1.25	1.19	1.19
2.95	1.70	Madsen R.L. .10+‡.10	44440	2.90	2.95	2.80	2.84
.14	.04	Magnet	21050	.11	.11	.09	.09½
.06	.03	Majortrans	22000	.04	.04	.03½	.03½
1.30	.92	Malartic	8775	1.04	1.07	[illegible]	1.04
.12	.06½	Maneast Ur.	7500	.08½	.09	.08½	.09
.93	.23½	Maralgo	61525	.37	.37	.35	.36
.15	.05	Marcon	22350	.13	.14	.12½	.14
1.39	.40	Maritimes	83490	1.24	1.29	1.17	1.17
.45	.10	Marpic	73500	.17	.19	.16	.19
.40	.08½	Martin McN.	765610	.29	.40	.27½	.35
....	....	Massberyle	nil	...	....	....	.25
.50	.15½	Matachewan	24500	.17½	.18½	.17½	.18
.30	.12	Maybrun	93900	.23	.27	.21	.22
95.00	67.25	McIntyre *2.00+‡1.00	1129	92.25	95.00	91.75	92.25
.56	.10½	McK. R.L.	137600	.39	.41	.35	.35
.22	.06½	McMarmac	28553	.11	.12	.10	.10
.48	.14	McWatters	100225	.31	.37	.31	.34
.25	.11	Mentor Exp.	12100	.19	.19	.18	.19
1.50	.61	Merrill Is.	45100	1.12	1.23	1.10	1.15
.17	.08	Meta Ur.	22500	.12	.11½	.10	.10
.65	.31	Mid-Chib.	15600	.50	.55	.50	.55
1.18	.65	Midrim	6900	.82	.82	.80	.80
.28	.08	Midwest	267350	.23½	.28	.23	.27½
3.15	1.77	Milliken L.	56829	2.63	2.70	2.42	2.45
.13	.06	Mindamar	13000	.08	.08	.07½	.07½
15.50	9.10	Mng. Corp. *.50	2895	14.00	14.50	14.00	14.00
.28	.08	Min. Ore	52800	.17	.18	.16½	.16½
.25	.07½	Mogador	500	.14	.14	.14	.14
1.72	.70	Molyb'nite	6000	1.25	1.30	1.20	1.20
.93	.62	Moneta	45916	.83	.93	.84	.92
.65	.13	Monpre	1000	.13	.17	.16	.17
.89	.40	Montgary	46600	.71	.73	.69	.70
1.04	.48	Mt. Wt. Iron	287912	.87	.85	.65	.75
.80	.47	Multi-Min.	17612	.49	.52	.45	.50
		N					
.36	.15	Nama Cr.	139500	.30	.32	.30	.30
.26	.08	Nat. Ex.	33000	.13	.14	.11½	.11½
.20	.04½	Nealon	70840	.15	.15	.12	.12
.19	.11	Nello Min.	1000	.14½	.15	.15	.15
.44	.22	Nesbitt L.	22850	.28½	.30	.27	.28
.16	.03½	N. Ainsworth	nil	...	B.04	A.05	.05
.14	.06	N. Alger	16100	.08½	.09½	.09	.09
.69	.19	N. Athona	41515	.46	.51	.43	.45
.08½	.04	N. Bidl'e	13650	.06	.07	.05½	.05½
.62	.18	N. Calumt ‡.02	38600	.41	.42	.36	.39
.14	.10	N. Cronin	nil	...	B.07	....	.10
.57	.24	N. Delhi	11800	.31	.33	.30	.30
2.67	1.85	N. Dick'n .10+‡.02½	14190	2.55	2.60	2.40	2.41
.83	.75	N. Far North	4100	...	.83	.75	.83
.20	.06	N. Formaque	340700	.17½	.20	.15½	.16
.15	.04½	N. G'dvue	38500	.09	.10	.08	.09½
.65	.05½	N. Hamil	11300	.15	.14	.13	.14
.20	.11	N. Har'na	6800	.14½	.15	.14	.14
7.25	.13	N. Hosco	114435	1.41	1.44	1.25	1.30
.36	.03	N. Imperial	4000	.05½	.10	.10	.10
.06	.02½	N. Indian	nil	...	B.05	A.05½	.05
.09	.04	N. Jack Lk.	2000	.05	.07	.06	.07
.15	.06	N. Jason	6800	.09	.10½	.09	.09½
.11	.06	N. Kelore	19500	.10½	.10½	.09½	.10½
.47	.12	Newlund	107861	.30	.35	.28	.31
.54	.18	N. Man.	32170	.50	.53	.46	.49
1.91	.13	N. M'l'que	495281	1.67	1.91	1.61	1.75
.13	.04½	Newnorth	9000	.08	.08½	.07½	.07½
1.46	.75	N. Pac. Coal	5300	.93	.93	.86	.92
.25	.04½	N. Rouyn	150440	.24	.24	.18	.21
.13½	.04	N. Santiago	19500	.07½	.08½	.07½	.08
.10	.04	N. Senator	25440	.06	.06½	.06	.06½
.19½	.12	N. Taku	500	.18	.15	.15	.15
.15	.03	N. Vinray	10500	.05	.06	.05	.05
.67	.09	N.W. Amulet	78700	.60	.67	.60	.67
1.01	.60	Nickel M. & S.	68054	.73	.85	.75	.79
1.51	.37	Nickel Rim	11932	1.14	1.18	1.06	1.07
2.55	1.18	Nipissing	9150	2.33	2.40	2.33	2.35
.09½	.05	Nisto	4500	.07	.07½	.07	.07
.15½	.04	Nocano	7500	.07	.10	.09	.10
.28	.08	Nor. Acme	103000	.19	.28	.21	.25
57.75	35.25	Noranda 2.00	9391	56.25	57.75	56.25	56.25
.17	.05	Norgold	65600	.11½	.13½	.12	.12½
.47	.07	Norlartic	22250	.36	.36	.33	.33
3.95	2.23	Normetal ‡.05	9517	3.50	3.85	3.50	3.75
.36	.16	Norpax	33000	.23	.24	.22	.23
.22	.07	Norsym'e	29750	.17	.22	.17	.17½
.21	.07½	N.A. Asb.	5150	.13½	.16	.09	.16
1.55	.40	N. Am. R.M.	5000	.54	.55	.50	.55
.68	.53	Northgate	7248	.57	.59	.57	.59
.74	.37	N. Goldcrest	6800	.48	.50	.46	.46
1.97	.37	N. Rankin	74090	1.77	1.80	1.70	1.75
1.55	1.01	North Can.	14806	1.49	1.53	1.45	1.45
4.60	1.81	Northspan	100065	2.05	2.20	1.85	2.19
3.50	1.05	Do. warr.	6900	1.36	1.34	1.21	1.21
.11	.03	N.W. Vent.	500	.06	.06	.06	.06
.40	.10½	Norvalie	9100	.14	.15	.15	.15
1.60	1.05	N. Beaucage	520	1.50	1.50	1.40	1.43
.02½	.01½	Nuclear	nil	...	B.03	A.04	.02
.30	.14	Nudulama	10500	.22	.23	.20	.20½
		O, P, Q					
.20½	.06	Obalski	29900	.16	.16	.14	.16
.09½	.04	Obaska	25000	.09	.09½	.08½	.08
1.35	.45½	O'Brien	8000	.68	.69	.67	.67
.13	.05	Ogama	24500	.07½	.08	.07	.07½
.23	.11½	Oka	1000	.15	.14½	.14½	.14½
.35	.11½	O'Leary	11800	.22	.22	.19	.20½
.31	.13	Opemiska	1700	.20	.20	.19	.19½
11.00	5.75	Opemiska	32185	10.00	10.50	9.85	10.00
2.75	.10	Orchan	125400	1.35	1.39	1.22	1.29
.20	.09	Orenada	4500	.10	.12	.10	.11
.67	.19	Ormsby	13100	.36	.36	.32	.36
.49	.25	Osisko	16500	.40	.40	.36	.36
.23	.13	PCE Explor.	3000	.19	.20	.18	.20
.80	.25	Pac. Nickel	1700	.35	.37	.36	.37
.83	.41	Pamour P. *.03	8730	.59	.74	.70	.70
.12	.04½	Paramaque	4000	.10	.11	.10	.10
.11½	.03½	Parbec	9500	.06½	.06½	.06	.06
.70	.37½	Pardee	29400	.49	.51	.45	.49½
.29	.16	Partridge	1000	.21	.21	.21	.21
.63	.30	Pater	16800	.56	.65	.55	.60
6.35	3.90	Patino	3480	5.20	5.20	5.00	5.00
2.15	1.15	Do. B warr.	14914	2.06	2.15	1.90	1.90
3.70	2.50	Pato Con. *.35	2362	3.40	3.40	3.25	3.40
.82	.33	Paudash	15560	.45	.45	.42	.43
.23	.14	Paymaster	16017	.19	.20	.18½	.19
.40	.20	Peerless	6100	.23½	.26½	.23½	.26½
3.25	1.80	Pend Oreille	150	2.55	2.60	2.60	2.60
.64	.15	Pennbec	35700	.57	.58	.47	.50
.40	.21½	Perron	19600	.23½	.25	.22½	.24
1.25	.85	Pickle Cr. *.05	21775	1.05	1.14	1.05	1.08
1.73	1.05	Pioneer G.	8215	1.45	1.54	1.45	1.51
.09	.05	Pitch Ore	18100	.07	.08	.07½	.07½
.06½	.02	Pitt G.	500	.06	.06	.06	.06
12.00	8.00	Placer *.50	2875	10.62½	10.75	10.50	10.50
.16	.05	Porc. Prime	27500	.10½	.12	.09½	.09½
1.24	.10	Portage	149750	.91	.96	.85	.93
.50	.33	Do. warr.	4100	.44	.44	.33	.40
.50	.35	Powell R.	500	.42	.40	.40	.40
.17½	.04	Prem. Bord.	8500	.09	.09½	.09	.09½
7.05	4.25	Preston	4900	6.50	6.65	6.30	6.35
6.20	3.80	Pronto ‡.75	7905	4.60	4.65	4.20	4.40
1.33	.90	Prospectors	12800	.95	1.05	.90	.99
.37	.05	Purdex	37700	.10	.10½	.09	.09
.38	.16½	Quatsino	5100	.18½	.19	.18	.18
.74	.09	Que. Ascot	60266	.56	.57	.51	.55
.71	.34	Que. Chib.	17620	.58	.59	.55	.56
2.30	1.21	Que. Cobalt	3000	1.84	2.00	1.90	2.00
.50	.22	Que. Cop.	168822	.30½	.34	.30	.32
.10	.05	Que. Lab.	15900	.06½	.07	.06½	.07
6.15	3.70	Que. Lith.	1100	4.50	4.75	4.50	4.50
.25	.10	Que. Man.	2000	.17	.18	.17	.17
1.35	.70	Que. Met.	26663	.86	.95	.86	.88
.31	.16	Que. Smelt.	19150	.26	.28	.25	.25
.31	.13	Queenston C.	55669	.21	.23	.18½	.19½
13.50	7.50	Quemont ‡.20	15510	12.12½	13.37½	12.25	13.25
		R					
.85	.31	Radiore	230400	.49	.74	.49	.70
.55	.17	Rainville	11200	.47	.50	.48	.50
1.18	.65	Rayrock	42951	.68	.68	.65	.66
.02	.01	Red Cloud	2000	.01	.01	.01	.01
.06½	.04	Red Crest	4800	†.02	.05½	.05½	.05½
.04	.02¼	Red Hawk	2000	.03	.03	.03	.03
1.35	.85	Reeves McD. *.12½	100	1.35	1.25	1.25	1.25
1.65	1.16	Renabie	600	1.25	1.26	1.26	1.26
.72	.24	Rexspar	10100	.38	.39½	.37	.37
.03½	.01	Rice Lake	nil	...	B.01	A.03	.02
.13½	.05½	Rio-Rup.	4900	.10	.10	.09½	.09½
.77	.21	Rix-A'basca ‡.05	9600	.65	.63	.60	.60
.29	.08	Roche L.L.	97900	.21	.23	.20	.23
1.30	.28	Rockwin	14100	.38	.39	.37	.38
.21	.06	Rowan Cons.	42733	.12	.11	.09½	.09½
.12	.09	Ryanor	nil	...	B.10½	A.11½	.11½
		S					
3.90	1.00	St. Law. R.	7100	3.55	3.50	3.30	3.35
.75	.44	San Antonio	9184	.61	.63	.61	.62
.22	.09	Sand River	99200	.15	.16	.14	.15
.80	.34	Satellite	69325	.57	.80	.59	.72
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
1.37	.30	Sheep Creek	37650	1.05	1.25	1.00	1.25
4.90	3.90	Sherritt G.	34321	4.20	4.25	4.10	4.10
4.75	3.65	Sigma M. ‡.10	600	4.30	4.35	4.15	4.35
.07½	.05	Silbak Prem.	3550	.06	.06	†.04	.06
.82	.23	Silver M.	12956	.62	.63	.58	.62
.19	.01½	Silver R.	5500	.13	.13	.12½	.13
.25	.13	Silver Stand.	34300	.19	.25	.19	.23
.76	.56	Siscoe *.03	17200	.72	.72	.68	.71
.13½	.03	Skeena	4000	.05	.05	.04½	.05
.28	.04½	Slocan Duv.	22700	.17½	.18	.16	.17½
.08½	.04	South-Duf.	7000	.08	.08	.07	.07
.25	.10	Stad'n '44	64218	.11½	.14	.11½	.12½
.20	.08½	Standard G.	17500	.10	.13½	.12	.12
2.10	.75	Stanleigh	21265	1.07	1.09	1.03	1.05
1.25	.35	Do. warr.	4500	.53	.55	.51	.51
3.15	1.42	Stanrock	10410	1.90	1.92	1.60	1.60
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.07	Star Uran.	nil	...	B.10	A.10½	.14
.13	.04½	Starrat O.	39800	.06½	.07	.06	.06½
.12½	.04	Steeloy	11500	.08	.08	.07	.07½
15.37½	8.30	Steep Rock	48074	14.62½	15.37½	14.62½	14.87½
.17	.09	Sturgeon R.	16300	.12	.13	.12	.13
.11	.05	Sudbury G.	18000	.09½	.10	.08½	.10
2.49	1.70	Sullivan	10305	2.25	2.35	2.18	2.20
.26	.12	Sunburst	6360	.18	.20	.17	.19
1.15	1.00	Sunloch	nil	...	....	....	†.90
.17½	.09½	Sunshine	36950	.17	.17	.15	.17
.07½	.03½	Surf Inlet	nil	...	B.05½	A.06	.05
1.27	.98	Sylvanite ‡.03	92525	1.03	1.18	1.01	1.07
		T, U					
.28	.08	Tache Lk.	123300	.22	.23	.21	.22½
1.16	.45	Taurcanis	14350	.71	.75	.71	.73
1.11	.38	Do. v.t.	4000	.70	.65	.65	.65
.26	.12	Taylor B.	3000	.20	.22	.22	.22
.35	.13	Tazin	28500	.20	.20	.18½	.20
2.48	1.35	T.-Hughes .10	84612	2.32	2.48	2.26	2.26
2.30	.80	Temagami	10900	2.18	2.20	2.10	2.15
1.26	.54	Thompson	13300	.70	.72	.68	.70
.10	.05	Tiara	19300	.08	.08	.05½	.07½
.30	.08	Tib-Explor.	102600	.23½	.28	.22	.26
.33	.21	Tombill	5300	.24½	.26½	.24½	.25
.37	.19	Torbrit S.	18000	.34	.34	.30	.30
.14	.06	Towagmac	500	.10	.10½	.10½	.10½
1.43	.80	Tr. Can. Ex.	6690	.91	.95	.89	.92
.30	.13	Trans. Res.	12150	.20	.21	.19	.21
.13	.04	Trebor	14000	.07½	.08½	.08	.08
.45	.18	Trioag	9805	.31	.38	.30½	.38
.75	.16	Trinity	7800	.22	.24	.22	.22½
.29½	.10	Trojan	246806	.21	.25	.20	.25
.38	.15	Ultra-Shaw.	21606	.21	.21	.19	.19
.30	.17	Union Min.	6000	.24	.25	.23	.24
7.75	4.90	United Asb.	7150	6.30	6.45	6.00	6.05
4.65	3.40	Un. Keno. ‡.12	1510	4.40	4.50	4.30	4.30
.68	.35	Un. N. Fort.	10001	.43	.45	.40	.41
1.45	.58	Up. Can. *.02	37475	1.07	1.09	1.00	1.00
.02½	.01	Utica	nil	...	B.01	A.02½	.02
		V, W					
.04½	.02	Valley Ex.	3000	.03	.03¾	.03¾	.03¾
.11	.05	Valor	7100	.07	.08	.06½	.07½
.05	.01½	Van'da '48	6000	.02	.03	.02½	.03
1.80	.10	Vanguard	7000	.16	.20	.17	.20
31.25	21.00	Ventures .50	3865	30.62½	31.00	30.25	30.62½
1.75	1.15	ViolaMac	14600	1.73	1.75	1.60	1.68
.37	.14	Virginia	88500	.20	.25	.21	.24
8.40	5.15	Waite A. ‡.20	8665	7.60	8.40	7.70	8.40
.27	.18	Weedon Pyr.	19400	.22½	.23	.21	.22
.05½	.02½	Wendell	25200	.03½	.04	.03½	.04
.16	.08½	Werner Lk.	14600	.14	.16	.13½	.14
.30	.20	West Ex.	1500	.28	.28	.28	.28
.09½	.05	West Mall.	81500	.07½	.08½	.07½	.08½
.18	.07	West Min.	700	.15	.15	.11	.15
.11	.05	Westville	16000	.08	.08½	.08	.08½
2.80	.66	Willroy	61200	2.25	2.30	2.10	2.11
1.85	.30	Do. warr.	8100	1.71	1.65	1.47	1.48
.67	.13	Wiltsey C.	206900	.18	.18½	.16½	.18
.08½	.05	Winchester	9400	.07	.08	.07	.08
.20	.12	Windfall	14430	.16	.19½	.17	.19
.03½	.01	Wpg. R. Tin	nil	...	B.02	A.03	.02
1.70	1.20	Wright-Har.	8235	1.44	1.42	1.40	1.41
		Y, Z					
.37	.10	Yale Lead	178550	.30	.37	.30	.34
.10	.05½	Yellorex	5500	.09	.09	.08½	.09
1.64	.69	Y'ke Bear	79265	1.30	1.46	1.31	1.36
.86	.53	H. G. Young	75150	.79	.86	.77	.79
.08	.03½	Yukeno	5700	.07	.07½	.06½	.06½
.74	.54	Yukon Cons.	7600	.65	.65	.64	.65
.62	.16½	Zenmac	30200	.30	.30	.28	.28½
.28	.11½	Zulapa	21500	.25	.28	.24	.28

Oil Stocks

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 30	Week Ending Feb. 6 High	Low	Close or latest
.29	.13	Acme .01	7800	.21	.21½	.21	.21½
1.02	.45	Ajax	14050	.94	.94	.88	.88
.09	.02	Albedena	34500	.06¼	.09	.06¼	.09
.53	.32	Alta. P. Cons.	39264	.49	.55	.40	.50
.23	.04	Aldina	nil	...	B.08½	A.10	.08½
.60	.27	Allied Roxana	6000	.35	.39	.35	.37
.05	.02	Amalta	600	.05	.05	.05	.05
.35	.15	Amer. Leduc	49400	.20½	.21	.19	.21
4.10	2.30	Amurex	100	3.80	4.10	4.10	4.10
2.00	1.00	Anaconda	5	1.26	1.20	1.20	1.20
.26	.13½	Anchor	11600	.21½	.22½	.20	.20
11.37½	8.25	Anglo Am. ‡•	nil	...	B9.85	A10.12½	9.25
.07	.03½	Apex	43000	.05	.05½	.04½	.05½
2.25	1.50	Asamera	202558	1.80	2.05	1.80	1.94
		B					
12.00	7.50	Bailey-Sel. A	7230	10.00	10.25	9.75	9.75
25.50	21.50	Do. 5% pf. 1.25	1390	24.87½	25.00	23.00	24.87½
23.75	20.00	Do. 5¾% pf. 1.43¾	1090	23.25	23.50	23.00	23.50
2.34	1.58	Banff	2200	1.81	1.90	1.81	1.83
.09½	.04	Barons	7500	.04⅝	.04⅝	.04½	.04⅝
.77	.28	Basco	121550	.72	.74	.65	.66
.12	.05	Bashaw	nil	...	B.06	A.08	.08
.10	.05	Bata	4000	.06½	.06½	.06	.06½
.35	.05	Blue Crown	4500	.22	.20¼	.20	.20¼
.80	.64	Bluewater	600	.65	.64	.64	.64
.60	.12	Bonnyville	78284	.46	.49	.44	.49
.85	.70	Bralsaman	500	.75	.75	.75	.75
3.20	1.35	Britalta	18620	2.99	3.10	2.84	2.84
		C					
1.27	.45	Calalta	258260	1.07	1.27	1.03	1.14
35.00	17.75	Calg. & Ed. .10	3351	33.25	33.25	30.00	33.00
4.40	3.75	Calvan	100	4.00	4.00	4.00	4.00
		Canada					
2.50	1.50	Can. Oil Lds.	6900	2.00	2.15	1.95	2.05
1.20	.65	Do. warr.	2900	.81	.99	.82	.95
1.16	.50	Can. S. Oil warr.	700	.70	.75	.64	.70
4.80	2.70	Can. S. Pet.	2773	3.45	3.35	3.10	3.30
		Canadian					
1.94	.80	Cdn. Chieft'n	18900	1.54	1.54	1.45	1.45
6.60	5.00	Cdn. Dev.	16225	5.75	5.90	5.55	5.55
3.00	1.96	Cdn. Exp. G.	15704	2.82	2.85	2.65	2.65
.08½	.03⅞	Cdn. Fortune	23000	.06	.07½	.06	.07½
.62	.28	Cdn. H. Cr.	35350	.48	.53	.47	.50
2.40	1.50	Cdn. H'stead	8011	1.74	1.78	1.65	1.70
15.37½	9.55	Cdn. Husky	10212	13.50	13.62½	12.75	13.00
9.25	4.60	Do. warr.	1000	7.20	7.65	7.20	7.20
3.60	.75	Cdn. West. O.	22730	2.33	2.70	2.30	2.66
2.00	1.01	Cdn. Wil'ston	600	1.85	2.00	1.92	1.99
.40	.40	Carleton	nil	...	....	....	.40
.25½	.10½	Castle O.	1500	.12	.15	.15	.15
9.55	6.10	Cent. Del R.	22003	8.60	8.65	8.20	8.25
.08	.03½	Century	1500	.05½	.05½	.05½	.05½
2.10	1.55	Charter	4250	1.66	1.72	1.67	1.67
.21	.06	Claybar	7000	.20	.21	.19	.20
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.55	.55	Command *.03	20	†.50	†.51	†.51	†.51
1.75	.85	Commoil	nil	...	B1.50	A2.75	1.75
4.00	1.65	Common P.	400	3.75	3.50	3.50	3.50
.10	.06	Cons. Allen.	15625	.07½	.09	.07½	.08
.47	.21	C. Dragon	14900	.43	.40	.35	.35
.45	.29	C. East C.	1000	.43	.43	.43	.43
4.90	2.10	C. Mic Mac	19565	4.70	4.90	4.70	4.85
.08	.04	C. Peak	5000	.06½	.07	.06½	.06½
7.50	4.50	C. W. Pet.	4670	5.60	5.65	5.20	5.65
2.60	1.50	Cree O. warr.	20280	2.18	2.29	2.20	2.22
		D, E, F					
.20	.13	Dalhousie	5300	.15½	.18	.15½	.18
1.62	.96	Dev. Palmer	30303	1.45	1.44	1.33	1.37
13.62½	10.00	Dome	850	11.75	12.12½	11.75	12.12½
3.10	2.60	Dom. Lease.	700	3.05	3.05	3.05	3.05
.05	.02	Dom. Min'ls.	57700	.03	.04¾	.03½	.04½
1.30	.37½	Dynamic Pet.	6600	1.18	1.17	1.07	1.07
.24	.04	East. Cdn.	nil	...	B.05	A.06½	.07
.11	.04½	Edoran	nil	...	B.05½	A.06	.06
.17	.08	Emp. Oil	5500	.10	.10	.08½	.08½
7.65	5.00	Fargo	13715	7.00	7.65	6.90	7.30
4.15	2.75	Ft. St. John	nil	...	B3.40	A3.50	3.40
.04	.01¼	Freehold	nil	...	....	....	.04
9.00	7.00	French Pt. pf.	1370	8.60	8.60	8.40	8.40
1.05	.38	Futurity	9800	.82	.85	.75	.80
		G, H					
.09½	.04	Gaspe	1500	.06½	.06½	.06½	.06½
.08	.02	Gateway	9000	.04½	.04½	.04	.04½
4.35	3.05	Gen. Pet.	700	3.95	4.10	3.90	4.10
4.20	2.75	Do. A	7420	3.70	3.95	3.60	3.60
.16½	.08	Golden Sat.	6000	.10	.14	.14	.14
.06	.03½	Golden Sp.	15000	.05½	.05	.05	.05
21.25	15.00	Gt. Plains	1360	18.00	18.50	18.00	18.00
4.80	3.00	Gridoil	7060	3.00	4.80	4.00	4.70
.10	.06	Henderson	2000	.07	.07¼	.07¼	.07¼
.39	.16	High Sarcee	40982	.34	.35	.30	.35
7.62½	5.75	Hi-Tower .60	250	7.00	7.25	6.75	6.75
22.12½	14.00	Home A .25	9388	19.62½	19.87½	19.50	19.50
21.50	13.75	Do. B	3595	19.00	19.75	18.75	19.00
23.75	15.50	Hud. Bay O.	5544	20.00	20.50	19.75	19.75
2.09	.77	Humber	500	2.00	1.88	1.86	1.86
		I, J, K, L					
.40	.12	Israel Cont.	nil	...	....	A.24	.20
.36	.20	Jump. Pound	3000	.26	.25	.25	.25
2.96	1.84	Jupiter	4700	2.51	2.52	2.35	2.45
.07	.03½	Kenare	2000	.04¾	.04¾	.04¾	.04¾
.25	.08	Keno	10000	.14¼	.16	.16	.16
.93	.75	Kroy	40100	.80	.65	.80	.80
.08	.04½	Leamac	1000	.05	.05½	.05½	.05½
.11	.06	Leduc Cal.	2300	.10½	.11	.09½	.10
.27	.15	Lloydminster	nil	...	B.11	A.20	.15
.18	.06	Long Is P.	415500	.16	.18	.15	.15
		M, N					
.26	.08	Marigold	12600	.14	.15	.12	.14
.02	.01½	Marvel	nil	...	B.01¼	....	.01½
3.35	2.20	Medallion	34836	3.15	3.35	3.20	3.35
.99	.63	Merit	43000	.90	.93	.81	.93
.40	.18	Merland	1500	.27½	.28	.26	.26
1.17	.49	Midcon	42330	.80	.82	.75	.77
.36	.19	Mill City	20950	.32	.33	.29	.32
.68	.14	Mill Creek	28300	.23	.30	.23	.29
.48	.15	Mollusca	500	.25	.21	.21	.21
.06½	.02	Monarch	1500	.04	.03½	.03½	.03½
4.15	1.50	Nat. Pet.	8500	3.45	4.00	3.65	3.65
.35	.04	N. Bristol	26775	.09½	.12	.09½	.11
1.48	1.01	N. Chamb'n	22555	1.39	1.42	1.40	1.40
.33	.07	N. Concord	nil	...	B.16	A.19	.15
.73	.25	N. Cont.	79650	.70	.71	.62	.62
.31	.16	N. Davies	21850	.26	.26½	.25	.26
.06	.03	N. Richfield	14000	.04½	.04¾	.04½	.04½
.30	.03	N. Spring.	16000	.08	.08½	.07	.08½
1.60	1.00	N. Superior	2475	1.38	1.36	1.25	1.25
.85	.08	N. York	1100	.22	.22	.20	.20
.49	.12	Northcal	114700	.20½	.26	.20½	.23
4.65	2.75	North Can.	7420	4.25	4.60	4.15	4.40
39.00	30.00	Do. 5½% pf. 2.75	350	35.00	35.50	35.50	35.50
1.90	1.10	Do. warr.	4605	1.65	1.80	1.55	1.60
.03¼	.01¼	N. Cont.	6000	.01⅞	.01⅝	.01⅝	.01⅝
.42	.18	Northland	8500	.35	.39	.35	.38
.15	.09½	Nuco	31963	.10¾	.12	.10	.12
.44	.07	Nu-Reality	298600	.18	.18	.17	.18
		O, P					
1.58	1.05	Okalta	9665	1.28	1.28	1.20	1.25
2.15	2.00	Oregon N.G.	nil	...	....	A1.65	2.15
21.37½	15.62½	Pac. Pete.	73326	17.12½	17.37½	16.75	16.75
12.50	11.25	Do. warr.	910	11.50	11.87½	11.25	11.25
.60	.28	Palliser	1500	.59	.59	.50	.59
4.00	2.70	Parker Dr. .25	300	3.75	3.60	3.50	3.50
.74	.30	Peace River	189950	.48	.60	.46	.59
2.10	1.49	Permo pf.	12155	1.60	1.64	1.55	1.60
1.85	.70	Peruvian	9600	1.50	1.71	1.50	1.65
2.12	.38	Petrol	223960	2.00	2.12	1.99	2.03
1.64	.60	Phillips	62120	1.38	1.60	1.40	1.57
.36	.13	Ponder	nil	...	B.24	A.29	.30
3.55	2.15	Prairie	1700	2.90	2.95	2.85	2.90
.36	.14	Prosper	2600	.26	.26	.25	.25
3.50	2.42	Provo	25395	2.99	3.10	2.95	3.05
		Q, R, S					
.06	.03½	Que. Oil D.	22200	.04½	.05	†.03	.05
.15	.08	Quonto	14191	.10	.12	.10	.10½
.40	.10	Ranchman's O.	400	.12½	†.15	.11½	.11½
2.75	1.90	Ranger	17575	2.10	2.27	2.10	2.24
.10	.05½	Reef Explor.	20700	.07½	.08	.06½	.06½
.05	.04	Renfrew	nil	...	B.03	A.04½	.03¼
1.56	.80	Richwell	52683	1.50	1.55	1.44	1.55
.29½	.09	Rocky Pet.	46830	.12½	.13½	.12½	.13
.64	.16	Royal Can.	7730	.36	.35	†.30	.35
14.50	9.75	Royalite *.06½	2470	11.00	11.00	10.37½	10.87½
23.50	19.75	Do. 5¼% pf. 1.31¼	230	22.50	23.00	22.00	23.00
.85	.27½	Sage	500	.80	.75	.75	.75
1.45	.50	Sapphire	3350	1.18	1.19	1.10	1.10
66.00	28.00	Do. 5% debs.	40	48.50	48.25	48.00	48.00
.09¾	.03	Sastex	nil	...	B.04½	A.05	.05
2.58	1.65	Scurry Rainb.	23120	1.99	2.01	1.90	1.92
7.45	4.10	Security	4400	6.85	7.00	6.90	7.00
.08	.03½	Select Oils	3800	.04¼	.04¼	.04	.04¼
.10	.03	Share Oils	38721	.04⅞	.10	.04	.10
.10	.04	Silver City	nil	...	B.07	A.09	.08
1.40	.90	Siscalta	nil	...	....	A1.00	.90
.15	.08	Souris Val.	25760	.10	.11½	.08	.10
1.18	.65	So. West Pete.	nil	...	....	A1.20	1.06
.87	.13	So. Union	167400	.26	.30	.24	.26
.26	.15	Spooner	50800	.20	.21	.19½	.20
.95	.60	Stanwell	18256	.75	.80	.70	.70
.10	.05	Sturgeon	nil	...	B.06	A.10	.07
		T, U, V					
.60	.30	Texas Cal.	30000	.43	.45	.42	.43½
1.96	.83	Tidal Pet.	344685	1.87	1.95	1.75	1.84
1.26	.30	Titan	257900	.84	.93	.82	.87
.04	.02½	Transfield	nil	...	B.03⅛	A.04	.03⅛
5.85	4.00	Triad	28048	5.60	5.85	5.60	5.65
.10	.05	Tri-Zone	1000	.06½	.06¼	.06¼	.06¼
.27	.23	Turner V.	nil	...	B.24½	....	.23
2.25	1.50	Un. Canso v.t.	1332	1.95	1.85	1.80	1.80
2.65	1.63	United Oils	35270	2.40	2.48	†2.38	2.44
.36	.15	Vanalta	5850	.35	.36	.34	.35
.12	.05	Vandoo	6400	.08	.08	.07½	.08
1.42	1.03	Van-Tor	33725	1.04	1.13	1.04	1.12
		W, Y					
.25	.08½	Wayne	11860	.13	.15	.13	.13
.39	.15	Wespac	14550	.22½	.24	.23	.24
1.05	.61	W'burne	9550	.90	.90	.86	.86
2.30	1.50	W. Cdn. O&G	22782	1.99	2.30	2.00	2.05
.16	.04	Do. rts.	33449	.05	.07	.05	.05
2.10	1.50	W. Decalta	42726	1.95	2.10	1.98	2.07
4.60	3.75	W. L'holds	800	4.00	3.75	3.75	3.75
1.55	.85	W. Naco	4550	.95	.99	.95	.96
.18	.06	W. Warner	nil	...	B.12	A.13	.12½
.15	.06	Y'ke Can.	141322	.10	.13½	.08½	.13½

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Company Reports

Financial

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, Washington, net income for the six months ended Dec. 31, 1958, was $21.1 million (U.S.), the same as in second-half 1957.

This was placed in supplemental reserve. Loan commissions of $11.4 million were credited to the bank's special reserve. Combined total of both reserves amounted to $382.1 million at year end, a gain of $31.8 million in the six months.

Bank made 15 loans totaling $431.4 million during the period. These went to Austria, Brazil, Ceylon, Colombia, Ecuador, Malaya, India, Japan, Peru, South Africa and Sudan.

This brought total number of loans to 219 in 49 countries. Disbursements in July-December were $293.1 million, making total disbursements since the bank was established $3,087.9 million.

Repayment of principal came to $26.2 million in the six months, bringing cumulative total to $449.9 million.

During the six-month period, the bank's funded debt increased by $133.5 million, bringing total outstanding funded debt to $1,791.9 million. This includes $1,563.5 million payable in U.S. funds and $35.3 million in Canadian funds.

HALTON & PEEL TRUST & SAVINGS CO., Oakville, Ont., net profit for 1958 was $17,772, compared with 1957's net loss of $3,871.

Brampton and Burlington branches are now operating profitably, President A. S. Nicholson says.

Annual meeting is Feb. 19.

	1958	1957
Liabs. to pub., etc.*	$3,849,826	$1,954,936
Sh'holders' equity	689,783	666,273
*Secured by:		
Mtges	3,875,851	2,194,554
Office premises	10,999	9,296
Liquid assets†	652,759	417,363
Total	4,539,609	2,621,209
†Includes bonds and stocks.		
Estates funds	417,474	300,917
Net profit	17,772	*3,871
Earned per share♦	$0.28	d0.059
Paid	‡0.10	nil

♦Based on 67,379 shares in 1958 and 66,131 shares in 1957.

*Loss.

‡Initial paid Jan. 15, 1959.

Dividends Declared

Continued from page 40

	This payment $	Date payable	*Date of record
Tay. Pear. & Car. pf	.12½	Feb. 13	Jan. 30
Television Elect.	†.08	Feb. 28	Feb. 2
Third C. Gen. Inv.	.15	Apr. 15	Mar. 31
Tor. Elev.	.25	Mar. 2	Feb. 12
Tor. Sav's & Loan	.25	Apr. 3	Mar. 20
Union Accept.	.07½	Apr. 1	Mar. 13
Do 2nd pf	.15	Apr. 1	Mar. 13
Un. Corp A	.38	Feb. 14	Jan. 30
Do B .15+‡.35		Feb. 28	Jan. 30
Un. Keno Hill	.06	Apr. 20	Mar. 20
Viceroy Mfg. A	.12½	Mar. 16	Feb. 28
Victoria & Grey Tr	.30	Mar. 16	Feb. 27
Virg. Dare pf	.31½	Mar. 1	Feb. 17
Waite Amulet M.	.20	Mar. 10	Feb. 13
H. Walker-G. & W	.35	Apr. 15	Mar. 13
West. Can. Brew.	.30	Mar. 2	Jan. 31
G. Weston A	.15	Apr. 1	Mar. 10
Do B	.15	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 2	Feb. 13
Do 6% pf	1.50	Mar. 2	Feb. 13
White P. & Yuk. C.	♦.10	Mar. 15	Jan. 16

♦—Initial.

†—U.S funds ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦♦—1 5% cum. red. 2nd pf. sh. for ea. 5 shs held.

**—Subject to approval of shldrs. at annual meeting, a stk. distrib. of 1 add. sh. for ea. 4 shs. held, will be made.

♦—First foll. 5 for 1 stk. split Nov./58.

▪—stk. div. of 2 com. shs. (25c par) for ea. 100 shs. held.

Industrial Stocks

Continued from page 40

Range 1958-59 High	Low	Div. R'te $	Y'ld Feb 6 %	Company	♦Sales	Last Jan. 30	Week end. Feb. 6 High	Low	Close or Latest
41	39	*▪	..	Woods Mfg.	125	40	40	39	40
20⅝	10½	.35	1.7	Woodward A	8055	20¼	†20¾	20¼	20⅛
10.75	7.50	..	..	Do. A warr.	1040	10.50	10.50	10.37½	10.37½
7.50	6.00	‡.15	..	Wool Combing	nil	..	B7.50	A8.00	6.87½
2.25	1.50	..	..	York Knitting A	300	†1.25	1.80	1.80	1.80
.33	.25	..	..	Do. B	30	†.05	.25	.25	.25
40	26	1.20	3.3	Zellers	355	37	36¾	35½	36⅛
50	42	2.25	4.9	Do. 4½% pref.	25	45	45½	45½	45½

♦U.S. funds. ♦♦Participating divd. •Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ▪▪On arrears. ♦♦On Redempt.

The Bank of Nova Scotia

We have written a short review of The Bank of Nova Scotia which tells why we consider the shares a good investment under current conditions. We shall be glad to send you a copy on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY

LIMITED

MEMBERS:

The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211

TORONTO, ONTARIO

New Highs and Lows

During the week ended Feb. 7, 92 new highs and four new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 41 new highs and four new lows. In western oils there were 13 new highs and three new lows.

GENERAL

New Highs — 1958-59

Abitibi
Acadia Atlan
Albt. Dist. vt
Ang. Cdn. Pulp
Arcan Corp.
Argus
Do A pr.
Atlas Steels
Bathurst Pr. A
Do B
Bowater Pap.
B.C. Turf
Calgary Pwr.
Can. C. & C Stone
C. Perm. Mtg.
C. Vinegars
Cdn. Breweries pf
Cdn. Dredge
Cdn. Indust.
C. Pr. & Pa. Sec.
Cdn. Salt
Capital Estates
Cent. Can. Invest.
B. J. Coghlin
Cons. Paper
Cons. Textile
Cosmos Imp.
Crain R.L. new
Cr'brook Tim. pr
Cr. Trust
Dom. Corset
Dom. Glass
Dom. Stores
Dom. Textile
Donohue Bros.
Eddy Paper
Do A
Electrolux
En. & Heat. B
Fed. Grain A
Ford (Can.) A
Fraser Cos.
Gen. Develop.
Gt. Lakes Pwr.
Ham. Cotton
How. Smith Pap.

Imperial Bank
Ing. & Bell pr.
Int. Paper
Interp. Pipe
Inv. Foundation p
Inv. Synd. A
Iroquois Gl. p
Johns-Man.
Lafarge Cem. A
Lambert Alf. A
Loblaw Groc.
Loblaw Comp. A
Do B
Do A warr.
MacMil. & Blo. B
Mexican Lt.
Molson Br. p
Moore Corp.
Morgan H.
Niag. W. Weav. B
Noranda
Pemb. P. 5% p
Photo Eng.
Premier Trust
President Elec.
Rolland Pap. A
Royal Bank
St. Law. Corp.
Sal. Shir. Hor.
Do 5½% B p
Do. warr
Sher.-Williams
St. Paving
Do rts
Tor. Dom. Bk.
Tor. Gen. Tr.
Tr. Can. C.F.
Tr. Prairie
Un. Tel. Films
Walker-Good.
Weston G. A
Do B
Do warr.
Do 6% pr.
White Hard. p
Woodward A

New Lows — 1958-59

Anthes Imp. 5½% p
B.C. Elec. 4% p

Int. Bld. Cr. B w
Trad. Fin. 4½% p

MINING

New Highs — 1958-59

Anacon
Augustus
Bankeno
Bellechase
Buffalo Ank.
C. North Inca
Candore
Cartier Q.
Chimo
Coleman B
C. Halliwell
Cons. Marcus
Copper Corp.
Geo. Scientific
Hudson Bay
Irish Cop.
Kontiki Lead
L. Dufault
La Luz
Lamaque
Lynx Yk.

Mad. R.L.
Martin McN.
MyIntyre
Midwest
Moneta
N. Formaque
N. M'L'Que.
N. West Amulet
Nor. Acme
Noranda
Norsym'e
Pater
Patino B warr
Satellite
Silver Stand.
Steep Rock
T. Hughes
Waite Am.
Werner Lk.
H. G. Young

New Lows — 1958-59

Algom warr
Lorado Ur.

Portage warr.
Prospectors

OILS

New Highs — 1958-59

Albedena
Alta. P. Cons.
Amurex
Bonnyville
Calalta
C. Williston
Claybar

Fargo
Gridoil
Petrol
Share Oils
Triad
W. Decalta

New Lows — 1958-59

Bluewater
Souris Val.

W. L'holds

Company Meetings

Date	Company	Place
Feb. 12	Cons. Denison M.	Toronto
Feb. 12	Cons. Gold Arr. M.	Toronto
Feb. 12	Excelsior Life Ins.	Toronto
Feb. 12	Rayrock M.	Toronto
Feb. 13	Bruck Mills Ltd.	Montreal
Feb. 14	Empire Life Ins.	Kingston
Feb. 16	Bralorne M.	Vancouver
Feb. 16	Foreign Pwr. Secs. Ltd.	Montreal
Feb. 16	Roche M.	Toronto
Feb. 18	Br. Northwestern Ins.	Toronto
Feb. 18	Fatima Min. Co. Ltd.	Toronto
Feb. 18	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 18	Security Nat. Ins.	Toronto
Feb. 19	Granby Cons. M.&S.	Vancouver
Feb. 20	Casualty Co. of Can.	Toronto
Feb. 20	Dom. Bridge	Montreal
Feb. 20	Dom. of Can. Gen. Ins.	Toronto
Feb. 20	New Hosco M.	Toronto
Feb. 23	Economic Inv. Trust	Toronto
Feb. 23	Gypsum, Lime & Alab.	Toronto
Feb. 24	New Concord Dev.	Toronto
Feb. 25	Dom. Ins. Corp.	Toronto
Feb. 26	De Havilland Aircraft	Downsview, Ont.
Feb. 26	London Can. Insurance Co.	Toronto
Mar. 2	New Calumet M.	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 13	Massey-Ferguson Ltd.	Toronto
Apr. 16	National Lead Co.	Sayreville N.J.

Bond Redemptions

Bond Issues Rate Year Date Call pr.

*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds. 5% '50 Mar. 10 ▪par

§Home Oil Co. Ltd., conv. s.f. debs., 1956 ser. 5¾% '71 Mar. 25 ▪par

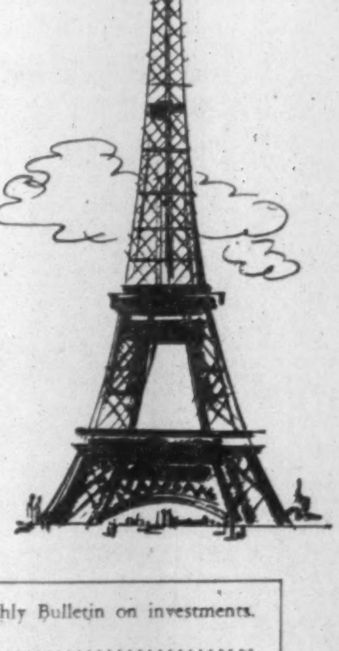
▪—Plus interest.
*—All outstanding.
§—$190,000.

BIGGER HOSPITAL

From Our Own Correspondent

TRURO — $1.5-million expansion of Colchester County Hospital is planned. An additional 105 beds — doubling the present capacity — are being considered.

VANTAGE POINT!



Want to get above the crowd . . . to view your investments calmly and objectively? Our *Monthly Bulletin* is not written on top the Eiffel Tower, but it *is* written in a spirit of pure detachment. You will find it a good vantage point from which to make your investment decisions.

The current issue discusses the outlook for the Nineteen Sixties and the opportunities it will bring. To receive a copy, simply telephone our nearest office or fill in and mail the coupon below.

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25 ADELAIDE STREET WEST, TORONTO 1

Telephone: EMpire 8-1701

Question:

Was Monday's break the signal to the end of the bull market?

Answer: For a number of stocks it definitely was. From here in, the recent public favorites will probably find their ceilings of supply starting to cave in on them. You see, the break in values has forced their sponsors to eat stock rather than sell it. Now these sponsors are anxiously looking for bids to enter their markets so that they can use these bids to support values. Furthermore, a bid for stock below the market prompts the promoter of the stock to knock his market back to the levels at which the bids can be hit. In turn, this precipitates a fresh round of panic selling by the public to whom distribution had been conducted. In short, therefore, things do not look too good for a number of recently favored stocks.

Question: Does this mean I should get out of the market?

Answer: No, it does not. It means simply that you weed through your portfolio and discard the issues which do not conform to a new kind of market pattern — bearing in mind that this bull market has successfully broken most of the old rules and may well break all of them by barging through to new highs after a few weeks of further testing.

Question: Would you mind explaining exactly what you mean? How can I prepare for a bull market and at the same time, sidestep the bear market?

Answer: We've been doing this for the past few weeks, with fair success. We've been taking profits in those situations which have already started to top off, and have been plowing the proceeds back into stocks which are currently scraping their rock-bottom lows. For example, in the past few weeks Mitchell clients have been cashing in Anacon at $1.20, Maralgo at 40, McDonald at 55, Ajax Pete at $1.02, and New Hosco at $1.40 in the anticipation of the subsequent decline. Practically all of these stocks were originally put into their portfolios at fractions of levels at which they were sold. Now the Mitchell clients are starting to replace these stocks with other bottomed-out situations like Cody Reco at 20, Chesterville at 25, and Cons. Negus at 25 — since these are the new stocks which look to have the potential to become prominent winners in the next major bull market.

Question: Is it too late to get in step with your older clients?

Answer: Not at all. The difference is that our older clients will be using profits accumulated from their previous transactions: you will have to start with fresh capital which will probably limit their initial ventures. However, we feel the trader who is fast on his feet and is quick to grasp the professional methods of the market should be able to move into a half dozen stocks and emerge relatively quickly with sufficient profits to match the trades of older clients. If you want to take a whirl at it, send $5.00 covering a six weeks trial subscription and a copy of our booklet: "Making a Business of the Stock Market" and the introductory chapters to our Trader's Notebook Series. Our address is:

MITCHELL OF CANADA INC.,
1420 Genesee Bldg., Buffalo 2, N.Y.

CITY OF GRAND'MERE, Que., has sold $141,000 5% 1960-69 and $234,000 4½% 1970-79 serial debentures to **Creighton, Mackenzie & Co. at 93.09,** indicating net cost of 5.434%. Callable after March 1, 1969. Proceeds for municipal garage. At Jan. 31, 1959 city's net funded debt $2,514,800. Population 14,834.

Just What do you Need—

TO BUILD YOUR FORTUNE IN CANADIAN STOCKS?

Above—in a handful of words—is the function of the Canadian market which seems most often to be overlooked these days. Some of the great fortunes of recent history have been amassed by men who have looked for new frontiers to conquer and who have learned to use the world's last true frontier marketplace to raise funds for their ventures and reap the rewards of their successes.

And don't think that the laymen who follow these developments are universally led to the slaughter. Fleecing the lambs is quite another aspect of the game—as we shall see in later discussions. In just the brief interval of some 14 months since we began our series of weekly Canadian commentaries, we've seen quite a number of tidy nest eggs springing up in the hands of clients who have learned the techniques of making capital grow by properly attuning it to the right trends and the right markets.

In some of our first issues we dwelled upon the intriguingly tight technical condition which was developing in a stock called New Hosco. Six months later, when we issued selling instructions which reached clients on the top day, we were surprised to hear how many readers had picked up a thousand or two at 13 cents and had started off their Canadian ventures with a bang. But this was just a technical trade—something we do from time to time to add working capital and to take advantage of some of the oddities which crop up in the course of the elaborate charting operations we conduct in New York and Toronto to keep on top of trends and reversals in the pace-setting pivotal stocks and basic commodities. We threw another such oddity at clients a couple of weeks ago. Told them to go in and buy Lukens Steel on the Big Board—a move which some of our more astute readers promptly followed at $75 and $76. The stock shot to $89 the next day and made the front pages.

WHERE TRUE GROWTH COMES FROM

But the real growth in clients' accounts is coming from precisely the kind of development the Canadian market was designed for —the making of new mines and the discovery of new methods in metallurgy. We crowded clients into Irish Copper so exuberantly at 75 cents and $1 a share that we were actually once investigated for it—and panned editorially by a Toronto paper which accused us of touting.

We took these same clients out of the stock as copper made an intermediate top on our charts in October. Some, who had followed our advice to pyramid positions on margin crossing $1.10, came out of this trade with their money expanded sevenfold. In November and December we put them back in again as the stock triple-bottomed at $2. So now at $3.35 those who understand the leverage uses of margin have more than redoubled their funds. Is it difficult to see how some of our clients have been able to report making $40,000 and $50,000 in this stock? And if you don't think they'll roll profits like those into small fortunes, you just don't appreciate what we face in today's copper market. When copper was 23 cents we were practically alone in calling it for 30 by the end of 1958. When it was 30 and Bay Street turned bullish, we know we *were* alone in calling it for a correction to 27.5. And now we're alone again in calling it for 35 cents this year and 60 cents before many years have passed. Irish Copper is now making better than 10 cents a pound on more than 80,000 pounds of copper production daily. We're calling it now for an eventual move to the level where Geco is selling—not only because the charts call for $16-$18, but because the fundamentals indicate that it will eventually report Geco's present level of earnings.

Another stock we've been roundly criticised for recommending is the much-belabored Jacobus Mining. But our studies of powder metallurgy and some of the other vital new processes this company is developing go back ten years, and we know that these people are playing for big stakes. Because of the lambasting this stock has taken in the past four months, Toronto clients have been able to practically double their money in it twice-over by buying as the short crowd has ill-advisedly tried to break it. Even today at $2, we say that this one has barely begun its upside career.

A lot of major developments are going to come along in the next couple of years of bullish action—and a lot of fortunes are going to be built. If you don't sense that you're going to get the feel of the whole thing in time to really dig in and build capital despite the street chatter and the criticism, maybe you should give our methods a perusal—at $5 for eight weeks.

Cronenberg reports

4163 Penobscot Building,
Detroit, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Uranium stocks continue sliding with no important signs of buying interest. Latest downward pressure is sparked by the closing of the Spanish American mine and mill of **Northspan Uranium Mines.**

Still lurking in the background is the uncertainty over future market possibilities. For Canadian mines, the uncertainty is greater than for U. S. mines. Contracts here expire in 1963 and options are held on possible supply until 1966. In the U. S., the mines are assured of markets until 1966.

The president of crown-owned **Eldorado Mining & Refining** commented recently that "the industry was brought into being by a national emergency and there is a responsibility on the part of those who precipitated this action to make sure that no national calamity results."

This statement obviously is pointed at the U. S. which rushed Canada into uranium in order to obtain supplies for atomic weapons.

Here's how some uraniums have been trading.

	Latest Price	End Jan.	1958-59	
			High	Low
	$	$	$	$
Algom	14	16	18⅝	12⅞
Bicroft	.92	.97	1.35	.85
Can-Met	.76	.87	1.78	.68
Cons. Denison	13	12¾	18⅝	10¼
Faraday	1.04	1.02	1.73	.90
Gunnar	17⅞	18⅜	19¾	12¾
Milliken	2.37	2.63	3.15	1.77
Stanleigh	1.02	1.07	2.10	.75
Northspan	2.00	2.05	4.60	1.81
Pronto	4.45	4.60	6.20	3.80

* * *

Here are a couple of casualties in the never-ending fight of a mine to find ore. **Belleterre Quebec** is closing its gold mine shortly because of ore exhaustion. Belleterre shares are at about $1.60, little changed from recent levels. They've traded as high as $3 and as low as $1.30 through 1958. The mine closing had been expected for some time.

Silver Miller Mines has also run out of ore reserves at its Cobalt property and is shutting down its mill. This is the company that revived the Cobalt camp when prospector Harry Miller brought it into production in 1949. It has had to suspend milling several times while ore reserves were built up. This suspension is indefinite. Silver Miller shares sag to 46c from about 63c recently.

* * *

Control of **Chesterville Mines,** a cash-rich former gold producer (from 1939 to 1952) has changed hands. Veteran mine financier Ewart Angus sold some 900,000 shares to Bay Street entrepreneur D. T. Winchell. Chesterville has some $700,000 in cash and securities. The shares rise to 32c, then settle back to 30c, ahead from 24c level recently.

Jacobus Mining, also controlled by Winchell interests, moves back onto listed market. These shares were suspended pending an investigation last September. They were trading at about $1.90 on the over-the-counter market.

More interest in Mattagami area drilling. **Radiore,** rumored to be starting drilling, trades actively as it climbs to 82c from 50c at the end of January. **Southern Union** revives to 37c from 25c and **Northcal** at 25c is ahead from around 20c.

* * *

Fatima Mining, getting ready to go underground at its nickel property south of Timmins, is looking for money from Europe and is still drilling on surface to probe the ore to a 1,000-ft. vertical depth. The shares at 82c are off from a recent $1 level.

New Hosco Mines, also shaping up as a possible mine, reports ore reserves indicated by surface drilling at 1.6 million tons 2.53% copper and 716,000 tons 8.23% zinc. Shares of this Grasset Lake property are at about $1.32 as they slide back from $1.44.

Generally, mining issues tend downward in line with easiness in Wall Street and half-cent lb. reductions in lead and zinc prices by **Consolidated Mining & Smelting.** Lead now is 11c in Canada, zinc is 11¼c. Smelters eases to $21⅞ from $22¼.

* * *

ON THE OIL AND GAS FRONT — prices generally tend lower with some speculative interest stirred up in individual issues. **B.C. Oil Lands,** a tightly-held situation financed by J. H. Hirshhorn interests, surges ahead to $11 on the over-the-counter market from about the $7 level at the end of January. Company farmed out extensive acreage in the Fort St. John area and now rumor says the operators have clicked.

Devon-Palmer has a 39% interest (329,319 shares at last report) in B.C. Oil Lands and its shares reflect interest in the B. C. operation. Devon bumps ahead to $1.53 from a recent $1.33. **Hudson Bay Oil & Gas** sags to $19¾ from a recent $20½ as it reports a drop of 59% in profits in 1958.

Details of **Tidal** financing are one for 10 at $1.72 a share with rights expiring March 6. Those who take up additional stock get a call on one share at $2.04 for each two bought at $1.72. Meanwhile one well being watched by Tidal followers is reported to have ceased operations and a second is down some 1,500 ft. at last report. The stock at $1.80 is down slightly.

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2. Bateman Bay	35c	Nov. 6	.73	108%
3. Consol. Vauze	67c	Oct. 9	2.20	228%
4. New Mylamaque	66c	Oct. 23	1.91	190%
5. New West Amulet	28c	Oct. 30	.65	132%
6. Place Oil & Gas	44c	Oct. 9	1.15	160%
7. Portage Island	43c	Oct. 9	1.24	188%
8. Willroy	1.08	Oct. 30	2.65	145%

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Speed Up Underground Move At Portage Island Mines

The new boom in the Chibougamau copper camp picked up momentum this week as **Portage Island (Chibougamau) Mines** announced an underground exploration program.

The company is one of many that has been speeding up exploration and development following freeze-up last fall (**FP**, Jan. 10).

The move stems from encouraging results turned up in drilling from the ice of Lake Chibougamau. The drilling has outlined an ore zone about 1,500 ft. long, extending east from the boundary of producing **Campbell Chibougamau.**

Shaft sinking is expected to start in early spring from the shore of Portage Island.

Until results from the underground work come in, company officials don't want to give estimates of ore reserves.

Structures in the camp have proved tricky in the past and the company is taking no chances.

Indications from drilling point to the possibility of the Portage zone as an extension of the Henderson zone on adjacent Campbell property. Structures are similar.

Latest drilling results came from a group of holes intersecting the ore about 150 ft. deeper than initial drilling.

In one hole 35 ft. was intersected grading an average 1.77% copper. Of this 17 ft. ran to 2.82% copper. A second hole turned up 13 ft. of 3.47% copper.

The move underground, coming sooner than expected, may mean more millfeed for the new plant of **Copper Rand Chibougamau Mines.**

Construction of the 1,500-ton mill at Copper Rand is going ahead with operations scheduled for late this year. Both companies are under the control of **Patino of Canada.**

ANNOUNCEMENT

SCHERING APPOINTMENT

JOHN C. MARTIN

The appointment of John C. Martin to the position of Comptroller of Schering Corporation Limited, pharmaceutical manufacturers, is announced by Mitchell Chadrjian, Vice President of the company.

Mr. Martin, a graduate in Commerce of Sir George Williams College, and formerly Finance Manager at R.C.A. Victor Company Ltd., succeeds Mr. E. R. Rowe, who will take up the post of Financial Administrator, International Division of the parent organization, Schering Corporation in Bloomfield, New Jersey.

WESTERN MINERS MEET

Mining operations in Western Canada will be reviewed at the annual Prospectors' and Developers' convention to be held in Edmonton from Feb. 19-21. The convention is sponsored by the Alberta and Northwest Chamber of Mines. Featured speaker of the three-day meeting will be Dr. C. Riley, president of the B. C. and Yukon Chamber of Mines.

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We keep under constant analysis some 800 Listed Stocks, and give advice from time to time on all of them, in the light of their *individual* behaviour patterns, plus political, economic and every other factor that affect prices and trends. Only in this way can we give over-all policy guidance to both large and small investors.

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Secret Search In Frozen Bush

Kesagami Syndicate picks up 37 groups. Others rush into new area . . .

Working secretly in 30-40 deg. below zero weather with a crew of about 40 men, the **Kesagami Syndicate** has built up holdings involving some 37 different groups of claims.

Among others in the area are **Prospectors Airways, Selco Explorations** (Canadian exploration arm of the **U. K. Selection Trust), Belcher Mining, Coniagas Mines, Conwest, Ranworth Explorations** and **Jacobus Mining.**

Prospectors Airways and Selco are believed to have been in the area prior to the Syndicate's work and were interested in some copper showings. A gossan area has been found by Kesagami prospectors.

Conwest, which has a large block of ground, was working secretly on the Ontario side of the border while Kesagami was concentrating in Quebec.

The two exploration teams clashed when Kesagami moved in with a helicopter to examine the Ontario portion of the greenstone.

Ground parties are going over the areas staked by the Kesagami Syndicate and a full-scale huddle by geologists and geophysicists soon will attempt to pick areas for drilling before the end of the month.

In this type of mineral exploration, secrecy and speed are vital.

Secrecy, because the technique involves large-scale air examination over ground where there are few surface outcrops of rock.

The syndicate must carry out the flying and then stake the areas indicated before other companies blindly cover possibly important sections.

Kesagami, like the **Gabbro Syndicate** working in the Mistassini district almost 300 miles to the east (**FP**, Feb. 7), had to acquire several parcels of ground from previous stakers.

Speed is important not only because of the secrecy element but also because of the nature of the ground.

Large-scale examinations can only be carried out during the winter (which may last until mid-May in this part of Canada) when the frozen ground permits easy movement of men and materials.

For the six-company team, this exploration effort followed the pattern established when they acted as the **Mattagami Syndicate** three years ago. And it is largely the final part of an over-all exploration effort that grew out of the youthful fur-trapping period of veteran Canadian mine-developer, Karl Springer.

Using the latest air methods to probe beneath the ground with complicated electrical and magnetic equipment, the Mattagami Syndicate discovered the **Mattagami Lake Mines** zinc deposit which now is being developed by **Noranda Mines-McIntyre Porcupine - Canadian Exploration** team.

Its activities in Mattagami involving spending of $600,000, spurred major influx of other mining companies and led to discovery of other ore finds now being explored in detail.

Last year, the same group formed the **Kitchigami Syndicate** to fly and stake ground in the Grasset Lake area.

This Grasset Lake ground now is being explored by Noranda Mines with the group receiving $50,000 cash for its expenditures and 20% stock interest in any company which might be formed to develop any of the ground it turned over to Noranda.

But its activities, through focusing attention on Grasset Lake, **helped lead to the base metal discovery by New Hosco Mines that was last year's stock market sensation.**

The Kesagami Syndicate started moving into the Turgeon River area Dec. 10. Using Cochrane, Ont. as a base, the group started staking in Quebec.

Cochrane is largely dominated by forest industries, has rail and air services and hotel facilities.

The group was able to fly stakers and geophysical crews the 80 to 100 miles northeast without attracting attention of prospectors in mining-minded northwestern Quebec communities.

A base camp was established at Detour Lake, on the Ontario side of the border.

With Area Mines geologist Fenton Scott and Leitch's geologist-geophysicist Charles Pegg directing and analyzing daily the stream of aircraft findings stakers finished their work in Quebec and then moved into Ontario.

The ground was gone over carefully from the air with a helicopter used in the final stages.

Only now are stakers being permitted to move out of the frozen bush.

To maintain secrecy, Christmas dinners with the trimmings were flown in during the holiday.

And, both for simplification and secrecy, claim groups in Quebec were named for animals and groups in Ontario for birds, rather than the usual numbering system. The gossan material was found on the Goose group.

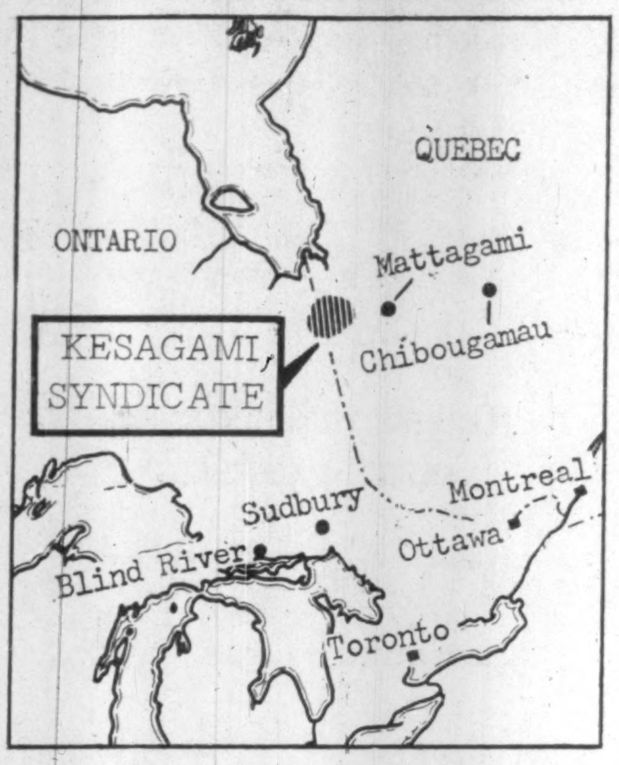
There is little doubt that Canadians will be hearing a lot more from this raw "elephant" country that has given this six-firm team alone almost 40 pieces of ground worth a close look.

This marks the final preliminary look at a 300-mile long belt in Quebec that is "staked solid."

Some promise of its potential has already been indicated.

Now more detailed work must be done.

New Mine Search Area



ANNOUNCEMENT

DOSCO APPOINTMENT

JACK M. RAYMOND

The appointment of Mr. Raymond as Advertising Manager, Dominion Steel and Coal Corporation has been announced by A. L. Fairley, Jr., Executive Vice-President of Dosco.

Mr. Raymond has a broad background of experience in Canada both as an advertising manager and in the agency field. Immediately prior to taking his present position he was associated with The Stowell Screw Company, Limited, a subsidiary of Dosco.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANDORE EXPLORATIONS, TSE filing statement, underwriting of 200,000 shares at 17c a share and options granted on 400,000 shares at 17c to 22c a share.

CHESTERVILLE MINES, TSE filing statement, change in board of directors following purchase of 921,493 issued shares by David T. Winchell.

BELCHER MINING CORP., TSE filing statement, underwriting of 200,000 shares at $1 per share.

BIBIS YUKON MINES, TSE filing statement, 200,000 shares underwritten at 15c a share and options granted on 800,000 shares at 15c to 30c a share; acquisition of option on 27 claims in the Lac Frotet area of Quebec.

PORCUPINE PRIME MINES release of 120,000 shares from escrow, no further shares in escrow.

GENEX MINES proposes to sell on open market 100,000 unissued shares at not less than 15c a share.

NOVA BEAUCAGE MINES payment received covering option installment of 40,000 shares at 90c a share.

BELLECHASSE MINING CORP. option installment of 50,000 shares at 35c a share has been exercised.

PANTAN MINES release of 311,200 shares from escrow.

PLEXTERRE MINING CORP. release of 174,600 shares from escrow.

MAGNACON MINES & OILS prospectus covering underwriting of 510,000 shares at 10c to 15c and options granted on 400,000 shares at 20c to 40c a share.

Geco Profit $1.73 Share

Geco Mines had net profit of $5,197,600 in 1958, equal to $1.73 a share, Norman C. Urquhart, president, states in a preliminary report. This is the first full year of production for the young Manitouwadge copper mine. Output started in September 1957.

The estimated net is after write-offs of $1,693,900 and all taxes.

Geco milled 1,286,129 tons of ore during the year. The **Mining Corp. of Canada** loan has been reduced to $9 million from $12 million with 2.4 million paid off in 1958 and $600,000 since.

Development headings have extended ore by 150 ft. on the 1,050-ft. level and 250 ft. on the 1,250 level since the last quarterly report.

This work also confirmed ore previously indicated by diamond drilling on the 850 east.

The exploration drive west on the 850 level is about 2,869 ft. west of No. 1 shaft and found fairly consistent copper mineralization in the last 300 ft. but no ore lengths.

Geco is preparing to sink the internal No. 3 shaft from the 1,250 level.

Stanleigh Creditors Fully Paid

Stanleigh Uranium Mining Corp. had a profit before write-offs of $1,491,509 in the final six months of 1958.

An interim report by the company says all creditors' accounts have been paid and bank debt is being reduced.

Stanleigh had deferred some accounts and last December obtained additional bank credit and extended the time for meeting sinking fund payments.

During the six months covered (mill start-up was in March), the company produced 720,517 lb. U O from 372,648 tons of ore for an average recovery of 1.93 lb. a ton and an average milling rate of 2,025 tons daily.

Operating costs were higher late in the six months because of the high rate of development underground and extra cost of importing acid from the U. S., because of the **International Nickel** strike which closed the Copper Cliff acid plant.

Conversion from trackless to conventional mining methods is ahead of schedule. In December, 31% of ore came from conventional operations.

Company milled 69,346 tons with mill heads averaging 2.05 lb. uranium oxide and recovery at 96.1% during the month.

Here are the si-month operating figures (with per-ton data in brackets): production revenue, $7,727,890 ($20.74); mine operating, $5,131,283 ($13.77); head office and corporate expenses, $77,128 (21c); bond and loan interest, $1,027,880 ($2,76); profit before write-offs, $1,491,509 ($4).

DOME PRODUCTION

Dome Mines produced gold bullion worth **$480,040** in **January,** down slightly from the **$486,987** output of the same month **last** year.

CLEAR BELLECHASSE

Bellechasse Mining Corp. reports that its registration statement with the U. S. Securities and Exchange Commission became effective Jan. 27 and the company has been removed from the restricted list, permitting trading by U. S. dealers.

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— FOR THE INFORMATION YOU NEED —
CHECK THIS DATE — FEBRUARY 20, 1959

Pages 2 and 3 in our bulletin of that week will analyze these five stocks in detail and give you our research department's careful recommendation for protecting or enhancing your position in each situation.

As usual, following issues will keep you up-to-date as to the movement of these securities—*and many others*—throughout their normal swings, advising you precisely when to buy, sell or place your stop-loss orders.

RESERVE YOUR COPY NOW—THIS INFORMATION WILL BE AVAILABLE TO PRESENT SUBSCRIBERS AS OF FEBRUARY 20, 1959. NO REPRINTS WILL BE AVAILABLE AFTER THIS DEADLINE.

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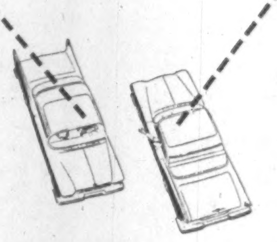

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MODEL, THAT IS

CF-105 Arrow Kit a Big Hit

The much-disputed Avro Arrow is in production, as a plastic model kit. And it's the biggest thing to hit hobby shop shelves . . .

By RAY MAGLADRY

The CF-105 **Avro** Arrow is in production.

And sales are soaring.

It's the hottest thing to ever hit the young, growing Canadian market for scale-model hobby kits.

- **Swamped dealers** are pleading for more kits to replenish quickly sold out stocks. Distributors are scurrying to fill orders from all over Canada.
- **A once-skeptical U. S. manufacturer** is happily revising his Canadian sales forecasts upward.
- **Sensational quick success** of the Arrow will likely mean more models of Canadian design.

It's also certain to give a big lift to the hobbycraft business, now starting to spread its wings in Canada.

The $1.95 kit bowed into the market last week without fanfare, dealers and distributors placing "normal" orders for a new item.

Within two days, a wild scramble developed in the distributing channels to find supply to meet the craze-like demand.

"This first plastic model of an all-Canadian plane has outsold by 10 times in three days any of the other kits we've ever offered in same period of time," a busy distributor told FP this week.

"Six gross went in one day. I could have sold 50 gross if I'd ordered them.

Reason for the big demand:

Day - to - day publicity over fate of the real-life Arrow.

"We didn't have to promote or advertise the Arrow kit. It was already promoted and the market was solidly pre-sold," a Toronto dealer says.

His store sold six dozen kits in two days.

What happens if the "big" Arrow is scrapped?

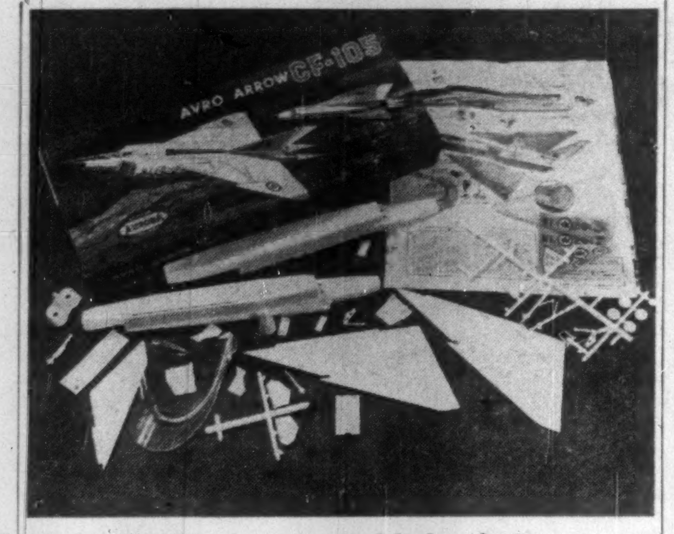
Hobby dealers differ. Some see a fizzle-out, others a long life for the model "as a reminder of what the Arrow might have been."

About 100,000 Arrow kits, out of scheduled output of 250,000, are earmarked for Canada by **Aurora Plastics Inc.** of New York, big gun in hobbycraft making in North America.

In Toronto, **A. V. Roe** employees have provided a great deal of the demand but response is good from other cities too.

"Nobody wanted to make the Arrow. We had to work hard to convince a big U. S. firm to produce it," a leading distributor says.

"Next, we hope to get a CF-100 model kit on the market and perhaps one of the Cariboo, which U. S. Army is buying."



CF-105 ARROW is sweeping model plane business — as a plastic hobby kit. Question mark around real Arrow doesn't bother hobbyists who have made it a record Canadian best seller.

The only previous model, based on a purely Canadian design, was the "Bluenose" of Nova Scotia — still a steady seller everywhere.

Also expected to make a hit in Canada along with the Arrow is a model of the Tiger Moth, a **De Havilland** aircraft used as a trainer during the last war. However, original design was British.

Aurora Plastics carries around 150 kits of ships, planes, railroads, sports cars.

The firm, just producing its 200 millionth kit, started six years ago with 4,000 sq. ft. of plant, now uses 160,000 sq. ft.

Hobbycraft suppliers point out that the Canadian market has hardly been scratched yet.

"Until a couple of years ago, nobody even looked on it as a business," a distributor says. "What we look for now is steadily increasing volume, sparked by bigger promotion and advertising."

The hobby people are banking on the trend of big gains for products that fit into the Canadian pattern of more leisure time.

One Big Gainer In '58 TV Sales: Portables Up 34%

Trend to portables in television sets accounted for the one area of big gain in 1958 distributor sales to dealers.

Unit sales of portables were up 34% in the year at 65,838 units while total sales of all types of sets were down about 9%, the Electronic Industries Association of Canada reports.

Total unit sales were 430,980 as against 470,823 in 1957.

Three-way combination sets also held up well, with a small 3% gain over 1957 to 13,899 sets.

Table models were on a downswing in 1958, dropped about 29% below the previous year with 135,739 units.

Also lower, by around 8%, were sales of console models which totaled 215,504.

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ANNOUNCEMENT

B-A APPOINTMENT

D. S. BLACKMORE

The British American Oil Company Limited has announced the appointment of D. S. Blackmore as National Supervisor of Industrial and Transportation Sales, with headquarters in Toronto.

Mr. Blackmore, a graduate of the University of London, England, joined British American at Montreal in 1953 as a salesman, and the following year was named Industrial Sales Supervisor for Quebec Division. For the past three years he has been Manager of Direct Sales for Quebec Division.

Peking Peps Sales Here And Runs into Dump Duty

OTTAWA (Staff)—Canadian importers attracted by low prices from Communist China have a blunt warning that the Chinese price is unlikely to be accepted as the value for duty.

And dump duty can make up the difference.

Customs inspectors at all ports have instructions to accept entries from Communist China as "subject to amendment."

They have also been given a special procedure for reporting these entries to Ottawa immediately.

This is the Canadian government's reaction to a sudden spurt in Chinese sales which almost suggests that Peking has just discovered the potentiality of the Canadian market.

First case to get attention involved Chinese brushes of good quality, offered at so low a price that they were revalued for duty at the equivalent prices offered by U. K. exporters.

Then anti-dump duty was added, bringing the effective price to the Canadian importer up to what he would have had to pay for U. K. brushes. (FP, Dec. 3.)

The second case, which has been handled in much the same way, involves Canadian imports of cotton "grey goods." Several importers have bought these "grey goods" at very low prices from China. One Toronto firm has already brought in one million yards, and is ordering a second million.

Quality is asserted to be "superior."

The Chinese sales — like all sales by communist countries— present the customs authorities with a dilemma.

They cannot apply the normal tests of dumping, because the prices in the home market does not provide a yardstick.

It may be as unreal as the export price. Costs of production are also impossible to assess.

Again, therefore, the government has resorted to valuation at the price which is currently being made by Western countries who export similar goods to Canada.

In the case of cotton grey goods, this had to be the U. S. price. It was adopted somewhat reluctantly because it may be called the price of a high-cost producer—and nobody pretends that China is that.

But similar goods have not been imported from overseas recently in sufficient volume to establish a price.

Therefore, whatever price the Chinese may offer, the importer must reckon on its being lifted to the equivalent of the U. S. price.

The same thing applies, not only to cotton grey goods, but to any imports of Chinese goods.

The sudden spurt in our imports from China has been regarded in some quarters as a new, all-out drive by Peking to break into the Canadian market.

But sophisticated observers, with fuller knowledge of Chinese trade practices, believe it arises from nothing more sinister than China's need for foreign exchange.

For a couple of years past China has been selling textiles to the U. K. in quantities at least 100 times larger than current sales to Canada.

It has also been selling in Asian markets, and producers like Japan and Pakistan complained bitterly about being undersold.

In a few isolated cases, such as the sale of bicycles in Hong Kong, Peking appears to have set out to "teach the Japanese a lesson" by deliberately invading their markets with cheaper goods.

But in textiles Chinese sales in Asian markets amount to less than 2% of the the total market demand.

This, say experienced obervers, is not enough to upset the trade patterns of the area.

Chinese offers to Canada, they believe, are differently motivated.

This market offers a chance of earning dollars, and China (like Russia) is out to increase its holdings of foreign exchange.

But the communist authorities have little knowledge of this recently discovered market.

This may be why both brushes and cotton goods have been offered on the basis of "What will you pay?"

With more experience of the market China may feel able to set a higher price; and if they can get it, they will achieve their objective of earning more foreign exchange.

Far Eastern experts assert that China does in fact produce cotton goods more cheaply than Japan or any Commonwealth country. But Peking's interest is to get the best price it can.

The effect of the anti-dumping duty, however, is to deprive China of any price advantage over the U. S.

Corrugated Paper Container Plant Opens at Regina

From Our Own Correspondent

REGINA—Saskatchewan's first corrugated paper container plant was officially opened in Regina last week.

It was built at a cost of about $800,000 by **Martin Paper Products, Ltd.,** owned by **MacMillan and Bloedel** and **Powell River Co.,** both of Vancouver.

Other Martin Paper plants are located in Winnipeg, Calgary, Edmonton and Vancouver.

The plant, in Regina's industrial northeast area, occupies 50,000 sq. ft. It has a capacity of 132,000 sq. ft. of corrugated board per hour.

Manager is Lloyd E. Angle, formerly sales manager for Saskatchewan. Production manager is Phillip T. Cook, who was resident engineer on loan from Powell River during construction of the plant.

Pete: *"You mean this is a factory?"*
Eddie: *"I'm holding up a factory?"*
Sheila: *"You are, Eddie—both of you are!"*
Boys: *"How come?"*
Sheila: *"Because so many engineers and contractors chose your Plain End Clay Pipe, an all-new factory had to be built just to make enough couplings to fill orders. So this coupling means a factory, see?"*

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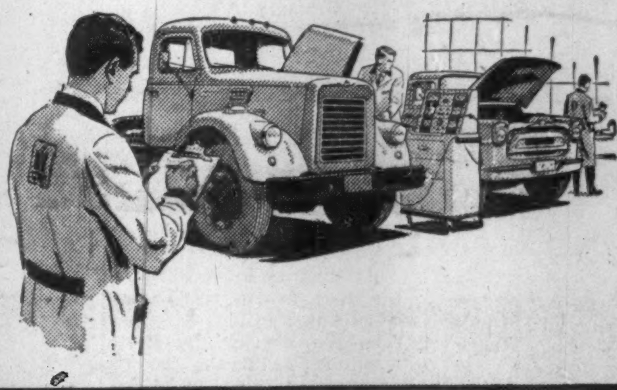

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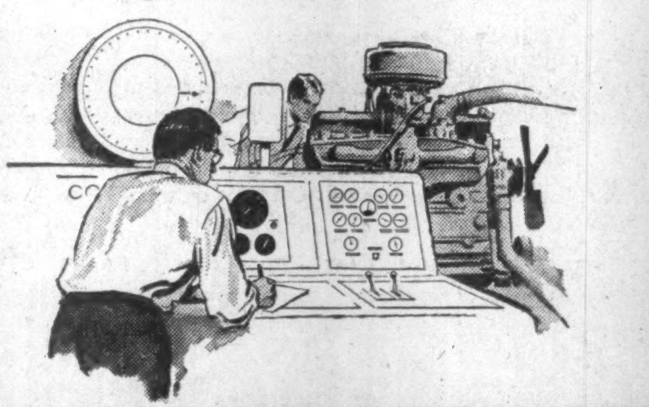

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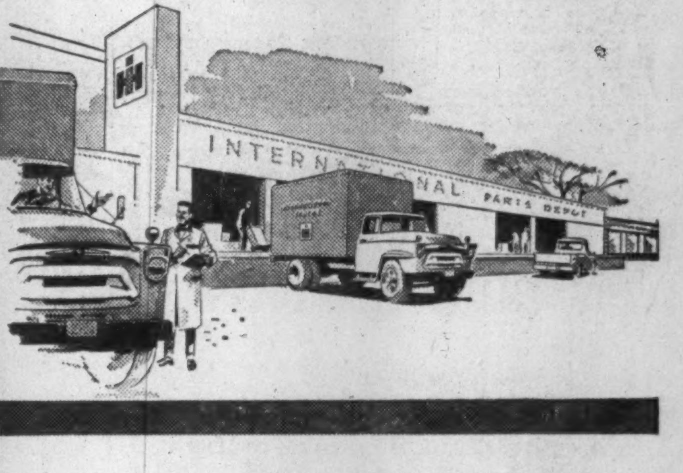

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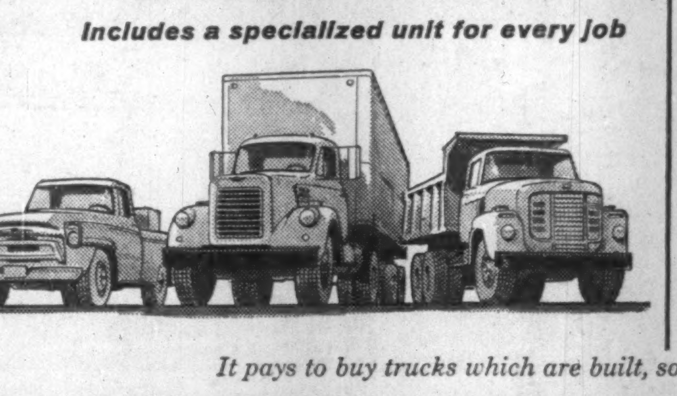

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